FINANCIAL TIMES



Economic discipline

Will central banks throw it away?

Tangled issues



Hanford Site

biggest clean-up Environment, Page 17



Penang

Troubled times on

usiness Newspaper http://www.FT.com

De Beers bullish on Russia's place in diamond cartel

De Beers, the South African diamond producer which controls about 60 per cent of the world diamond market, was confident on the prospects of finalising an agreement to secure Russia's participation in the Central Selling Organisation, the diamond cartel. Managing director Gary Raife dismissed speculation that the leak-age of Russian diamonds, estimated to be worth \$40m-\$60m this year, posed a threat to the CSO. Page 11; Lex, Page 10

Germany seeks Priebke's extradition



Bonn asked Italy to extradite former SS captain Erich Priebke 83, (left) to stand trial in Germany for alleged war crimes after an Italian tribunal freed him. The Italian military tribunal found him guilty of involvement in the 1944 mas-sacre of 335 men and boys in Rome's Ardea-

tine Caves, but said it was unable to punish him because the statute of limitations on the crime had run out.

Volkswagen doubles first-half profits: German carmaker Volkswagen more than doubled first-half net profits to DM282m (\$190.5m) and delivered a record of almost 2m vehicles. Page 11; Lex, Page 10

Thyseen fraud probe extended: A further 14 executives at Thyssen were being investigated yesterday for alleged fraud. Ten executives of the German stee) and engineering group were arrested last week. Page 2

More cash for Credit Lyonnals rescue: The French government said it planned a sec-ond recapitalisation of the state-backed company created as part of the rescue package for Crédit Lyonnais. Page 10

US consumer prices rise: US consumer prices rose 0.3 per cent in July, ahead of most forecasts, suggesting inflationary forces are not entirely dormant. Page 3

Manila seeks Apeo unity: The Philippines is to press the Asia Pacific Economic Co-operation Forum to agree a common line on competition policy before the World Trade Organisation's ministerial meeting in December. Page 4

Subarto promotes son-in-law again: President Suharto promoted his soldier son in-law for the second time in eight months, fuelling speculation that he is being groomed to Succeed the ageing Indonesian leader. Page 10

South Africa acts against militants: South African police moved against members of the militant Moslem organisation People Against Gangsterism and Drugs in Cape Town following threats of more violence and su tions of international involvement. Page 4

Karachi mobile phone ban to go: Pakistan is to lift a ban on the use of mobile phones in Karachi, the country's commercial capital, imposed last year for security reasons

Fraud check delays banking licences: The Thai cabinet said three new domestic banking licences could not be awarded until an investigation was completed into allegations that the successful bidders paid bribes. Page 5

Majaysia presses Burma's Asean bid: Malaysia said Burma should be given full mem-bership of the Association of South East Asian Nations next year. Page 5

Car demand 'to double' in east Europe: Demand for new cars is expected to double in east Europe and the former Soviet Union over 10 years, a study shows Page 4

Former British ambassador to UN dies: Sir Anthony Parsons, Britain's former ambassa dor to the United Nations and to Iran, has died aged 73. He played a central role in talks over the Falklands conflict and became a special adviser to the then prime minister Margaret

Death of Portugal's first president: Marshal António de Spinola, who became Portugal's first president after the 1974 revolution, died in Lisbon. He was 86. Obituary, Page 2

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Nations and statehood

Edward Mortimer, Page 8



The world's

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WEDNESDAY AUGUST 14 1996

Bundesbank criticises G7 deficits

Report says rich nations have too much of world's financial resources

The Bundesbank yesterday accused rich industrialised countries of absorbing too large a share of the world's financial resources and urged them to redouble efforts to cut budget deficits.

The German central bank in a rare departure from its customary focus on domestic issues - said the financing gap, or the difference between savings and investments of the Group of Seven countries the US. Japan, Germany, France, Italy, the UK and Canada - was "undoubtedly a burden" for world capital markets. By drawing constantly on

capital, G7 countries, exclu-ding Japan, had also severely weakened their own foreign asset positions, said the Bundesbank's monthly report. The gap between savings

and investment which had developed since the early 1980s smong the G7 had to be met it said. This contradicted the role of industrialised countries in supplying less prosperous, but faster growing countries, with capital to help economic

The Bundesbank contrasted the deficit of the industrialised countries with high overall and developing countries. It singled out fast-growing southeast Asian nations, saying an average of between 35 and 45 per cent of gross domestic product had been saved in Malaysia, Thailand, Indonesia, South Korea and Singapore between 1988 and 1993.

However, increasing economic maturity and the desire to match western living standards would lead to a decline in these figures. So it was essential for industrialised countries to match savings more closely to demand for capital, especially by cutting public sector deficits. This was being done in the US and most

the rest of the world for more surpluses in many emerging of Europe but "considerable further efforts" were needed.
The bank said total gross

savings (public and private sector) in the G7 nations had fallen from around 23 per cent of GDP in 1980 to 19.5 per cent last year. In the same period, G7 investments eased from about 23 per cent of GDP to 20 per cent. The G7 financing deficit rose in the mid-1980s to

nearly 1 per cent of GDP. This deficit decreased in the 1990s through economic weakness but has again approached I per cent. The financing gap was most marked in the US. where the savings rate throughout the economy was already lower than in most

other industrialised countries in the 1970s

The financing gap in the US was 2 per cent in each of the past two years against 1.4 per cent in 1990. The UK and Canada had bigger financing deficits in 1990 - 3.5 per cent and 4 per cent respectively - but because of their limited economic weight, this did not strain capital markets. Both

are down to about 1 per cent. Germany went from a 8 per cent surplus of savings over investments in 1990 to a deficit finance, though its high of 0.8 per cent last year due to reunification. France and Italy moved from deficit to surplus.



savings and investment rates have declined. Last year, it had a financing surplus of 2.2 Japan has remained the per cent, down on the 2.5 per world's largest source of cent average for 1990-95.

Powell 'interested' in serving in Dole administration

Kemp pledges clean election campaign

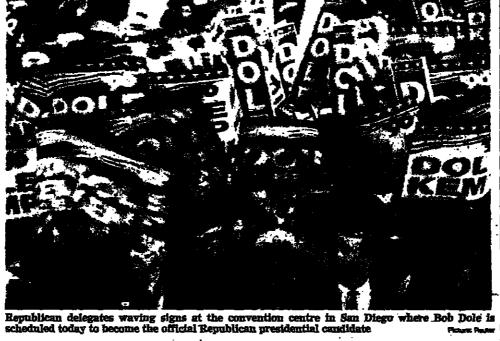
By Jurek Martin in San Diego

Mr Jack Kemp, the Republican vice-presidential candidate, yesterday promised a clean campaign against the Democratic ticket this autumn. He cited vice-president Al Gore as a "model" running-mate who he hoped to emulate as well as

Mr Kemp insisted that Mr Bob Dole had never asked him to be an "attack dog", a role Mr Dole himself played 20 years ago as former president Gerald Ford's running-mate.

Mr Dole is due to be voted residential nominee tonight by the overwhelming majority of the 1.900 Republican con-

Mr Kemp's pledge followed an uplifting and enthusiastically received address on the opening night by retired generai Colin Powell. His message was that the Republican party must be one of "inclusion" and he took significant exception to official party policy on issues ranging from abortion and affirmative action to



Despite Mr Kemp's pledge, there were signs, both from some delegates and from the social policies.

Mr Powell said yesterday he

podium, that many Republicans are reluctant to forswear personal attacks against President Bill Clinton and his wife and remain intolerant of those who prefer more moderate

Former president George during Mr Powell's address.

Bush said, in a clear reference Many delegates were vir to the many allegations of impropriety surrounding Mr

but added he had given no White House demeaned and above the convention floor, thought to his political plans the presidency itself diminstrated up the faithful by in 2000.

ished." He introduced his wife. assaulting the president throughout the day. lady, in implicit contrast to Mr Kemp said yesterday that

Continued on Page 10

Mrs Hillary Clinton. 'unity", the party's prime goal A press conference held by this week, did not necessarthe moderate Republican governors of California, New Jersey and Massachusetts was interrupted by boos and chants Powell shows power, Page 3 from conservative activists, also heard, if more scattered.

Many delegates wore virulently anti-Clinton buttons. while a line of rightwing radio Clinton and his staff: "It talk show hosts, with broading in a Dole administration breaks my heart to see the casting booths immediately

Lonrho refuses to fight block on merger plan

By Kenneth Gooding

Lonrho, the UK based conglomerate, has refused to join Impala Platinum, a quoted subsidiary of Gencor of South Africa, in an appeal against the European Commission's refusal to allow them to combine their platinum mining

Its decision means that the proposed \$2bn merger, which would have put the enlarged impala group almost neck-andneck with Anglo American Corporation of South Africa as the world's biggest platinum group metals producer, is virtually certain not to go ahead. Lonrho has also refused to extend the time limit for the merger while an appeal to the European courts is being heard, Mr Michael McMahon, impala's chairman, reveals in South Africa.

his annual statement today. The proposed merger was finalised in November last mission in April.

The Commission said the merger would create a duopoly Editorial Comment, Page 9 in the platinum market that

was against the interests of Mr McMahon says today that Lourho's refusal to co-operate "does not help the appeal and confuses the outcome [of the

appeal] if it is successful". He points out that Impala still has first right of refusal to the Lonrho platinum interests should they change hands but "the merger, a successful appeal, or any further transaction must now be downgraded in our expectations from immi-

nent to remote".

A Lonrho official said it would not have been in shareholders' best interests for the group to have joined in the appeal. Also, an extension of the time limit on the merger would have simply prolonged uncertainty that was already affecting the performance of

The Lonrho platinum management team is known to have been far from enthusiastic about the merger but its virtual demise is a big blow to Impala. The merger would

Continued on Page 10

Chechnya truce agreed to allow civilian evacuation

By John Thombill in Mescow

Russian and Chechen commanders yesierday agreed to been killed in the latest halt fighting from midday upsurge of fighting during the today, allowing thousands of civilians to be evacuated from the devastated regional capital of Grozny, Russian television said last night.

A Chechen spokesman confirmed that a temporary truce would be observed today, but heavy fighting continued in Grozny lest night. International aid organisa-tions warned of a refugee cri-

sis as civilians fled their homes. The European Commission yesterday approved a \$5.3m aid package for Chechnya after estimating 100,000 civilians to be in urgent need of food and medicine. The Moscow-backed Chechen government complained

yesterday that Russian forces were obstructing efforts to create "human corridors" to evacuate the city and were he said. neglecting refugees.

said 221 of their troops had upsurge of fighting during the past week. General Igor Rodionov, Rus-

sia's newly appointed defence minister, yesterday signalled a radical change of thinking among the country's military leaders by calling for drastic cuts in the size of the army. In an interview with the Moskovskie Novosti newspaper, Gen Rodionov said a detailed analysis of the army suggested it was in its worst

followed the 1917 Bolshevik "I am not overdramatising the situation. I am simply stating an objective fact," he said. "Today our armed forces do not have a single regiment cavable of launching a combat action or moving by rail or air at two or three hours' notice,"

crisis since the civil war that

Gen Rodionov's comments The escalating crisis in Che- came a day after Mr Alexanchaya continued to echo in der Lebed, Russia's national Moscow as the rebel fighters security chief, decried the

CONTENTS

giaringly exposed the army's state of the armied forces in weaknesses. Russian officials Chechnya and reflect a Chechnya and reflect a remarkable change of view at the top of the Russian mili-

> The outbreak of realism could presage attempts at real reform, which has previously been stalled by an unco-operative general staff. The defence minister

appears to share Mr Lebed's broad definition of what constitutes national security. "A country saturated with troops but lacking public health, education, science and culture is not worth much," he said. Gen Rodionov said military

reform could only proceed in parallel with econ ery and suggested cutting the army's size to a sustainable and properly financed core of 12 divisions. He also indicated a possible change in spending priorities with scarce resources being devoted to research and development rather than the purchase of

> Moscow loan, Page 2 Determined selves, Page 8

There's nothing a Regent concrerge can't handle. Even a fullaby or mo. Regent contletges are a remarkably versatile breed; they're at much at ease with your children as they are with advising you on wines or voltages or local customs. You'll find them multi-lingual, crudite and helpful, Most reassuringly, you'll always find them those of hand. The Regent. Where our standards meet yours. XXX, BEVERLY HIRLS CHIANG MAL HUNG KONG JARARTA. KUALA LUMPUR. SINGAPORE. SYUNLY.TAIPLI ununu rih com

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Dresdner tax

A German court yesterday imposed heavy fines on the

director of the main Koblenz branch of Dresdner Bank

abetting tax evasion. They have two weeks to contest the

The Koblenz state prosecutor said the director had been

fined DM500,000 (\$338,000), with the alternative of four

months in jail; his colleague faced a DM300,000 fine or a

If the executives contest the sentence, the case will go

to trial. The prosecutor asked the Kobienz district court to

The case is linked to the sentencing in February of a

Dresdner and other banks incensed at what they viewed

The Dresdner employees are alleged to have helped a client evade tax by transferring funds to Luxembourg.

the offence and was jailed for 45 months, with a DM1.3m

The client, a 55-year-old sausage skin dealer, admitted

fine. He also agreed to pay more than DM10m in back

EU confidence stops falling

Further evidence that the European Union's economic

downturn might be ending emerged yesterday with a Commission survey showing confidence stabilising last month. The survey, of 23,000 companies in 12 EU countries, revealed that the proportion of managers

feeling gloomy about prospects was unchanged - in

marked contrast to the pattern of the past 18 months during which confidence has steadily deteriorated.

Although confidence in the UK has improved in recent

months, it has deteriorated in Italy and Germany. It also

remains at a low ebb in France. Meanwhile, a majority of companies are still reporting

majority of companies expect to cut prices, rather than

The consumer confidence survey showed that the

public's concern about unemployment is still growing. even though its confidence in the economic outlook

Gillian Tett, Economics Correspondent, London

Nevertheless, the picture remains very patchy.

lower orders last month than in previous months.

Business conditions are also highly competitive. A

raise them in the months ahead, leaving the price

expectation index at its lowest level for 30 years.

remained the same last month.

Dresdner client for tax evasion. It was the first conviction

year in jail. Dresdner bank declined to comment.

in a two-year series of tax investigations that left

as unwarranted harassment by the authorities.

issue the order to avoid the expense of a trial

and the head of the branch's foreign department for

EUROPEAN NEWS DIGEST

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Labour pains for 'mother' of sell-offs

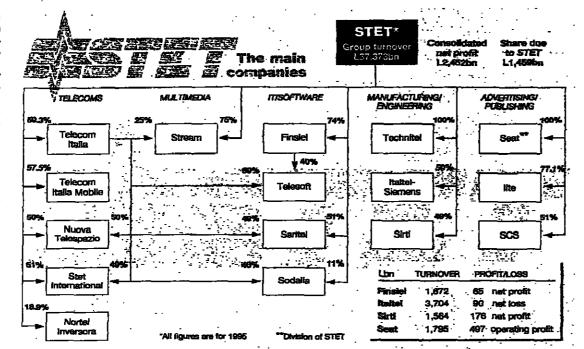
ugust in Italy has always been a good month to unveil controversial decisions. It was not surprising, therefore, that the government decided last week to announce its plans for the country's most sensitive privatisation - that of Stet, the statecontrolled telecoms group - just as politicians were packing their bags for the beaches.

Two days of polemics followed over what is dubbed "the mother of all privatisation" and then the fuss died down.

The centre-left government of Mr Romano Prodi has a breathing space until early September. Thereafter a battle is likely both in parliament and with the managements of Stet and Iri, the state company that has a 62 per cent stake in the telecoms group. The rest of Stet is listed and the telecoms group has a current market value of around L25,000bn (\$16.5bn). Broken up, it could be worth L8.000bn more.

Despite the government's fixing of the Stet sale for between February 1 and March 31 next year, it is by no means certain parliament will act quickly to make a telecoms regulatory authority operational. Its functioning is an essential precondition for the sale of the telephones side of Stet's activities. Delay could affect the relatively tight scheduling for the sale, wedged between Deutsche Telekom and France Télécom.

The toughest criticism has come from Reconstructed Communism (RC), the hardliners from the vide the government's majority in made known forcefully to the the chamber of deputies. This Party of the Democratic Left, the means the government will almost dominant partner in government, splitting off non-core activities stable shareholders. This will con-



certainly have to enlist the passive, if not active, support of the rightwing opposition. At least some of the opposition parties are likely to help in the belief that the telecoms sector needs to be liberalised. But the rightwing National Alliance will do its best to block the sale and any break-up of Stet.

Within the government, not everyone shares the Treasury's enthusiasm for selling off Stet's non-core business separately. The unions' fear of job losses has been

Moreover, the Stet management has managed to retain allies across the political spectrum because of its huge powers of patronage. Indeed, the Treasury failed to unseat the top managers when their mandates came up for

renewal in June. This delicate play of political forces was reflected in the ambiguity of the Stet announcement over the extent to which the group would be sold intact or broken up; the ambiguity was criticised by the financial markets

concerned Seat, the lucrative yellow pages and publishing division of Stet. It was left to a subsequent letter from Mr Carlo Azeglio Ciampi, the Treasury minister, to Mr Michele Tedeschi, the Iri chairman, to spell out that the other three non-core companies - Sirti (cable laying), Italel (equipment engineering) and Finsiel (software)

 were also targeted. The same political tensions led to the government adopting the formula of the state retaining a "golden share" while also forming The only formal commitment for a hard core, or nocciolo duro, of

with an important foreign presence. The markets may not like such apparent dual control but the government feels it has to reassure those on the left and right who fear the consequences of a Stet unprotected in a fiercely competitive market.

sist predominantly of Italians, but

Despite the vested interests at stake in limiting change, the Treasury has one big weapon. It is near-bankrupt and must reduce its debts by almost L20,000bn by the end of the year to comply with a 1993 accord between the EU Commission and the government. Failure to respect this agreement would prejudice Italy's relationship with Brussels and could lead to the enforced liquidation of Iri, with implications for the country's

international financial credibility. Sale of the Stet stake is the only means of enabling Irl to comply with this agreement. On the best of scenarios, Italy will have to negotiate a brief extension to this December's deadline. This will only be granted if a start has been made to reduce Iri's debt.

The quick sale of Seat, which could raise L3,000bn, is therefore a demonstration of Italy's intentions and will become more important if parliament drags its heels on a telecoms regulatory authority. Equally, if the Stet timetable has to slip, the pressure to proceed with the sale of other non-core telephone assets is even greater.

All in all, the Stet privatisation promises to be untidy. But after almost four years of false starts, momentum is building up.

Robert Graham

More Thyssen men in fraud probe

By Michael Lindemann

The number of executives at Thyssen, the German steel and engineering group, being investigated for alleged fraud rose sharply yesterday, but it remained unclear what new information might have led to the surprise arrest last week of Mr Dieter Vogel, the company's chief executive.

Thyssen said the public prosecutors' probe had been extended to a further 14 executives following the arrest of 10, including Mr

However, Mr Rüdiger Reiff, a spokesman for the justified the arrest last week

said only a further 11 were being investigated. He said there would be no additional arrests. On Friday, when news of

the arrests emerged, prosecutors had said they had "new information" which had not been available during earlier investigations into Thyssen's activities which were closed in 1993. They did not say what the information was. Thyssen, which yesterday

began a case for unlawful arrest against the Berlin public prosecutor, insisted that there was no new information that might have

Berlin public prosecutor, of Mr Vogel. It is believed to first emerged on Friday. be unprecedented in German post-war history for the chief executive of a large listed company to be arrested at

> "There are zero grounds for it," the company said.
> "We find it all the more surprising because we cannot believe that the public prosecutor would have dared to do something like this without any new material."

Dealers appeared to share the company's sentiments as Thyssen shares edged up DM4.15 (\$2.82) to close at DM266.50, just short of the price they were trading at DM30m to cover a number of when news of the arrests other disputes including the

Meanwhile, it emerged

that Thyssen made a far bigger payment than originally required under a settlement with prosecutors had investigations in 1993 into Thyssen's takeover of AHB-Metallurgiehandel, a former state-owned East agency trading

The settlement itself required payment of facts beforehand and came DM86.6m, while Thyssen to the conclusion that the paid DM175m. The company said yesterday the difference comprised value added tax, interest arrears and about

value of several eastern German properties. Mr Reiff declined to comment on the size of the payment but insisted that

the prosecutors would defend any charges of unlawful arrest.
"That the person arrested should have doubts about the charges is perfectly normal," Mr Reiff said. "But it is a matter for the courts to decide. We checked the

to the conclusion that the arrests should be made." Thyssen said it expected the Berlin courts to come to a final decision about the legality of the arrests within

poll warning

and fair.

He is expected to highlight concerns that elements of the Dayton peace agree ment, including ensuring refugees can return home without intimidation, and

are still not being respected.

At a joint press conference with Mr Solana, Mr Christopher also signalled that the re-election of Russian president Mr Boris Yeltsin cleared the way for "acceleration" of talks on Nato's relationship with Russia.

"It is now timely for us to develop a new relationship between Nato and Russia." Mr Christopher said the US was examining the \$20bn gas supply deal signed between Turkey and Iran on Monday to determine whether it violated the newly-adopted D'Amato legisla-

tion imposing sanctions on companies investing in the Iranian and Libyan oil sec-

EMI shelves decision on access to Target

By Gillian Tett in London and Andrew Fisher in Frankfurt

The European Monetary Institute has shelved one of the most contentious issues dividing potential members and non-members of European monetary union by deciding that further talks are necessary on the terms of access to the Euro payments system. The EMI, forerunner of the

planned European central bank, says today in a progress report on the system, known as Target, that options concerning banks of under discussion". It gives no indication as to when the matter might be resolved. The continued uncertainty

is a blow to financial institutions in areas such as the UK and Denmark, urgently trying to assess the impact on their business if their countries stay outside Emu. The question of access to Target has become highly controversial, since banks of

GERMANY:

prospective Emu members still be found. But Danish such as Germany and banks are also warning they France oppose the idea of might move to Frankfurt to non-member banks having avoid the controls. equal treatment.

that strict conditions should be imposed for access to intra-day liquidity in the single currency, the euro, for non-Emu areas, in order to stop this spilling over into over-night credit. These demands have pro-

company secretly to consider moving its Treasury operations to continental Europe, if the UK faces disadvantage over Target. Other UK banks and companies are also examining the issue. Mr Richard Freeman of ICI says: "Any sensible company would be

"satisfactory solution" could opening at around 7am.

voked at least one major UK

looking at the cost of trea-sury operations now." In Denmark, Ms Bodil Nyboe Anderson, central bank governor, yesterday said that she boped that a

Some central bank offi-In particular, France and cials still hope options for Germany have demanded treatment of non-Emu members might emerge in the autumn. Others suspect they will not come until 1998. Today's EMI report only

focused on the non-controversial technical elements of the payments system. The report notes, for example, that a detailed pricing policy for Target has yet to be spec-ified. However, it argues the system should aim to recover costs, and should operate under three main constraints: it should not affect monetary policy; it should maintain a "level nlaving field" between participants; and it should contribute to risk reduction policies in payment systems.

The report also says Target should have long operating hours, closing at 6pm central European time and

IMF in talks on Moscow loan

By John Thornhill

A team of economists from the International Monetary Fund will today open talks with the Russian government over whether to resume monthly disbursements of a \$10.2bn three-year loan, suspended last month because of poor tax collec-

tion. Mr Victor Chernomyrdin, who was re-appointed prime minister on Saturday, yesterday conceded government finances had been undermined by over-generous tax privileges and huge tax evasion before the presidential election.

The government would have to work hard to raise Rbs60.000bn (\$11.3bn) in the second half of the year to "normalise" the budget and ensure federal employees and pensioners were paid on time, he said. Measures have already

been taken to raise more administrative taxes from Russia's small remain untested.

army of private traders and has set up a committee to crack down on the worst corporate tax offenders.

President Boris Yeltsin appears likely to bolster the government economic team by appointing two reformoriented economists to senior positions.

Mr Vladimir Potanin, the head of Oneximbank, is expected to be named first deputy prime minister in charge of the economy with responsibility for macro-economic issues and monetary policy. The entrepreneurial Mr Potanin has built Oneximbank into one of Russia's most powerful commercial

banks. The president's chief economic aide, Mr Alexander Livshits, is also tipped to head a strengthened finance ministry with broader powers to address tax concerns. Mr Livshits has been a staunch supporter of economic reform, although his administrative abilities

Bosnia

By Neil Buckley in Brussels

Mr Warren Christopher, US secretary of state, will today warn the presidents of Bosnia, Serbia and Croatia that much remains to be done to ensure that the first postwar elections in Bosnia, set for September 14, are free

Mr Christopher will meet Mr Slobodan Milosevic of Serbia, Mr Franjo Tudjman of Croatia, and Mr Alija Izefbegovic, the Bosnian president, in Geneva today before travelling to Sarajevo, the Bosnian capital,

protecting media freedom,

Speaking in Brussels yesterday after meeting Mr Javier Solana, Nato secretary-general, and General George Joulwan, Nato commander in Bosnia, Mr Christopher said he was "under no illusions" about the difficulties of holding peaceful and democratic elections in

Danes challenge EU treaty Denmark's High Court yesterday gave 11 people leave to challenge the government over its signing of the Maastrich treaty, which they claim violates the Danish

The decision follows a 1993 complaint lodged by the 11 against Mr Poul Nyrup Rasmussen, the prime minister, after Danish membership of the European Union was ratified in a second referendum that year. They claimed that by signing the treaty, the prime minister had allowed a transfer of sovereignty which was not authorised under the constitution. The ruling came as a poll in the newspaper Boersen

suggested that opposition to the EU was easing: 33 per cent of the 945 people questioned wanted to participate in a unified Europe, against 31 per cent two months earlier; 47.2 per cent believed Denmark should maintain its opt-out on monetary union, compared with 54.7 per cent Andrew Arnold, Copenhagen

Bulgaria urged not to cut rate The International Monetary Fund yesterday urged

Bulgaria to resist pressure to cut its main interest rate from the historic high of 108 per cent while inflationary pressures persist. The IMF representative in Sofia, said it would be "premature" to lower interest rates in the light of high inflation and the need to maintain a tight monetary posture.

Inflation in July was 23.3 per cent, boosted by rises in taxes and utility prices. An official at the National Statistics Institute yesterday forecast annual inflation this year of up to 160 per cent after 33 per cent in 1995 and 122 per cent in 1994.

Nice airport strike ends

Air services to Nice returned to normal yesterday after airport workers won a pay increase and voted to end a three-day strike against France's two state-owned airlines Air France and Air France Europe, which handle about 40 per cent of the airport's passenger traffic, agreed to give strikers a bonus of FFr1,090 (\$218) plus a wage rise of FFT102 a month, essentially meeting their demands.

The stoppage by 90 per cent of tarmac staff and luggage handlers had forced the group to cancel 94 flights, the Chamber of Commerce said.

Greek tanker to pay for spill Greece's Merchant Marine Ministry yesterday ordered a Greek tanker to pay Dr70m (\$300,000) before leaving port for causing an oil spill near the Corinth canal.

The 128,000dwt Kriti Sea was loading crude from a Motor Oil refinery terminal at the port of Agioi Theodori, when a pipe to the tanker broke during a thunderstorm late on Friday. At the start of the containment operation, one person was struck by lightning and seriously injured. The incident delayed anti-pollution efforts, allowing crude to reach beaches, a ministry official said. Reuter, Athens ECONOMIC WATCH

Poland's import bill soars



or MO telegra

Poland's trade balance was \$3.1bn in deficit in the first six months, against \$453m in the same period last year. Imports soared by 30 per cent to \$14.6bn; exports, at \$11.4bn, rose by 6.4 per cent. Trade officials pointed out, however, that 80 per cent of purchases abroad were of new machinery and components for production. The gap was balanced by a \$3.4bn surplus on sales of goods to foreign visitors. The theo of se se se se se se balance of payments ended the period with a \$312m deficit, compared with a \$2.6bn surplus in the first half of last year. Foreign

currency reserves have continued to grow, reaching \$21.8bn at the end of last month, \$1.8bn more than at the beginning of the year. Christopher Bobinski, Warson ■ Spain's headline inflation edged back up to 3.7 per cent in the 12 months to July, compared to 3.6 per cent in June. A report by Banco Bilbao Vizcaya said there were "reasonable doubts" about bringing the rate below 3 per cent next year. The year-on-year underlying rate continued to fall to 3.5 per cent, however, its lowest level

in recent years. ■ Swedish industrial orders rose 1.9 per cent in May from April but were down 1 per cent year-on-year. The Belgian industrial output index rose to 98.2 in May from 98.1 in April and 96.2 a year earlier.

OBITUARY: Marshal António de Spínola

Portuguese president of the revolution

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Number One Southwark Bridge, London
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GERMANY: Marshal António de Spinola, who part of Portugal. The military situa-has died aged 86, was Portugal's first tion was especially critical in Guinpresident following the 1974 revolution which ended 48 years of authoriof the country's African territories. A conservative who became a fig-urehead for radical young army officers, his time in the political limelight was short - barely 18 months,

GERMANY:
Responsible for Advertising; Colin A. Kennard, Printer: Hürriyet International Verlagsgesethechaft mbH. Admiral-Roserdahl-Strasse 3a, 63:53 Net International SSN 0174-7363. Responsible Editor: Richard Lambert, cfo The Financial Times Limited, Number One Southwark Bridge, London SEI 9HIL. which it ended showed a man bewil-FRANCE: Publishing Durcetor: P. Maraviglia, 42 Rue La Boeise, 75008 PARIS, Telephone (01) 5376 8253, France: S.A. Nord Eckair, 1572 Rue de Caire, 15-59100 Roubage Ceder I, Editor: Rechard Lambert, 1SSN 1148-2753, Commission Partiaire No 67808D. dered by the strength of the current he himself had helped to create. António Sebastião Ribeiro de Spinola was born on April 11, 1910, the son of a senior civil servant. In his SWEDEN:
Responsible Publisher: Hugh Cameg, 468
618 6088. Printer: AB Kvallstidnungen
Expressen, PO Box 6007, S-550 06,
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5 The Financial Times Limited 1996.
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clo The Financial Times Lumited. Number
One Southwark Bridge, London SEI 9HL.
R chosen army career, nothing

of which just four and a half were as

head of state. The sad disgrace with

a stalwart of the Salazar regime. From the early 1960s, the Portuguese army was increasingly over from Salazar in 1968, wrote involved in fighting independence later: "When I closed the book. I had movements in Angola, Mozambique understood the military coup, which and Guinea-Bissau, all then officially I could sense had been coming, was

ea-Bissau; it was there Spinola found out the hopelessness of pursuing tarian rule and led to decolonisation armed victory. In five years as governor, he set about trying to win public support through reform.

By then a brigadier, he returned to Lisbon in summer 1973, and got down to work on his book, Portugal e o Futuro (Portugal and the Future). Reflecting rumbling discontent in the army and among young Portuguese facing military service, it warned of "the alarming psychological desertion" of the younger generation. Its thesis was the need for a political solution based on free association between African territories suggested he would be anything but and metropolitan Portugal, a half-

way-house policy never pursued. Marcello Caetano, who had taken

now inevitable." Along with chief of counter-coup attempt of March 11, staff General Costa Gomes, Spinola 1975. Some believe Spinola was refused to give explicit backing to tricked into it; in any event it was official policy on Africa, and both were sacked

Dissident officers had already formed the Armed Forces Movement which was to overthrow the old regime. Spinola read their manifesto. but was not involved in operational planning for the coup which took place on April 25, 1974.

The Council of National Salvation declared Spinola president three weeks later. His first government was almost all civilian, including revolution, regarding the hasty man-Communists and Socialist leader Mário Soares as foreign minister. But in July, Col Vasco Gonçalves, the MFA's Marxist co-ordinator, became premier. After growing tensions with the MFA, Spinola resigned on September 30, and was succeeded by the amenable Gen Costa Gomes. Any hope of a comeback evaporated with the failed

tricked into it; in any event it was an ill-prepared, clumsy melodrama. With his wife and a group of fellowofficers, he escaped to Spain and

With the installation of democracy, Spinola returned to live quietly in Portugal, where he was rehabilitated, largely thanks to Dr Soares. As a conciliatory gesture he was given the rank of marshal. In his rare declarations he showed mixed feelings about the outcome of the ner of Portugal's withdrawal from its colonies as "a crime".

The Portuguese will find it hard to work out what they owe to Spinola, other than that by having the courage of his opinions at a crucial time, he prodded an historical change.

David White

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Powell shows power over Republican fortunes

NEWS: THE AMERICAS



ELECTIONS November 5

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Section 18

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are two a penny, but great ones are like gold dust. Americonventions have seen them all, but Republicans

and a watching nation saw something with a fair quotient of carats on Monday night, courtesy of a retired black general by the name of Colin Powell.

It bore comparison with Ronald Reagan at his most uplifting and George Bush's fine acceptance speech of 1988, until he offered a fatal hostage to fortune with his "read my lips, no new taxes" pledge. Of Democrats in the last 20 years, only the late Barbara Jordan in 1976 and Governor Mario Cuomo of New York in 1984 have been in the same passionate yet eloquent league.

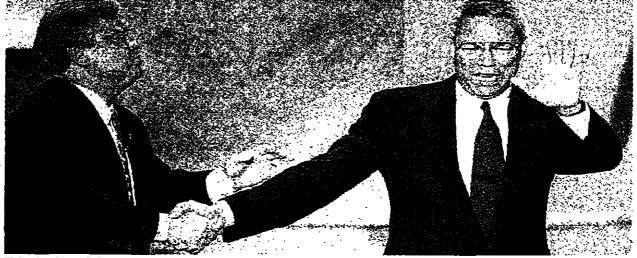
It was an address that any either party intent on straddling the broad middle

several eye teeth to have been able to deliver. If Bob Dole, improbably, could rency, good match it in his acceptance of speeches the nomination on Thursday night, he might be on his way to the White House.

lt also provided Republicans with a glimpse of what might have been - if Mr Powell had not forsworn a presidential bid last November and if the party had not moved too far to the right for his comfort - and of what could still be, four years from now, should the hunger enter his soul Mr Powell spoke of the

American dream, as the son of Jamaican immigrants who came here to work hard and came home on Friday nights with the fruits of their labour". This is not exactly the perception of welfare-seeking, job-stealing immigrants which now permeates the Republican party, (or the left wing of the Democratic party, come to

He spoke of the "values" instilled in him as a young black "second class citizen" that "justice will eventually triumph". But he talked of "family values" not in the contemporary language of wark against generalised



Haley Barbour (left), Republican national committee chairman, congratulates Colin Powell after his address

images of "violence, vulgarity and incivility". So it was with racial dis-But, above all, he spoke of crimination "which must be why he was a Republican and here he pulled relatively few punches. The party, he proclaimed, "must always be the party of inclusion - the Hispanic immigrant, made a citizen yesterday, must be as precious to us as the May-flower descendant". That might be interpreted as criticism of the Republican drive

language of the US. So it was with racial disripped out branch and root". He went on: "Where discrimination still exists - or where the scars of past discrimination still exist – let us not declare a level playing field". The Republican platform seeks precisely that

Then came the unafraid crunch. "I want to build the to make English the official big tent. You all know I their dissent from the reli-

believe in a woman's right to choose and in affirmative action," which is exactly what his party platform does not believe in. "But we are a big enough party to disagree and still believe in the com-

That was all he said on abortion, which might have marginally disappointed prochoice Republicans denied the opportunity at the convention publicly to register

gious and cultural conservative positions that are now

But it was enough to get them out of their seats cheering. It was also enough. in post-mortem television interviews, for the anti-abortion brigade to remind Mr Powell that policy was actually somewhat different from his preference.

There was more in the conventional vein, of his growth and strong American global leadership.

Bob Dole could not have wanted a warmer endorsement, nor could Jack Kemp. his running mate, whom Mr Powell described, with evi-dent feeling, as "a caring

His oratorical style was

not perfect - the body language sometimes jerked a bit and the voice rose almost to a screech at the patriotic coda - but there was little doubt he held the convention in the palm of his hand. Former presidents Gerald Ford and George Bush had made several of the same points earlier, and the reception they received was conventionally polite. But even they would concede they are

yesterday's leaders. Mr Powell, on the other hand, is definitely today's. any case different. His status, as the first black man to rise from obscurity to head an American military that was segregated until President Harry Truman ordered otherwise less than 50 years ago, gives him an acceptability that crosses racial lines

and transcends the capabili-

ties of most ordinary politi-

Not all, it must be said. Martin Luther King could do it, but he was outside party politics and had a cause as well as a dream. There is nothing false about the deep feelings Democratic presidents such as Jimmy Carter and Bill Clinton have about racial discrimination and social inequality, harboured equally, if often more reticently, by any number of good Republicans, among them Bob Dole and Jack

But in the partisan nature of contemporary politics often addressed to audiences of the already converted or in the sort of controversial loaded legislation in which Washington has been awash. One speech by a man who

is not a candidate for national office cannot of itself rescue a party, any more than Mario Cuomo could the Democrats 12 years ago. But if Mr Powell delivers a few more like it on Bob Dole's behalf in the weeks to come, there is no telling what the consequences may be, ranging from a Republican presidency to a party whose dogmatic right takes a walk.

Jurek Martin

Pathos comes right on cue in made-for-TV extravaganza

he story line hit all the facile highs and lows of soap opera. The studio audience cried and clapped on cue. None of the actors fluffed their lines, and some struck notes of plausible pathos. No cliche of cinematic technique was spared in the search for the perfect visual.

Republican Convention 1996 - the mini-series - made its debut Monday night on prime-time television. Everything was done to ensure that a nation of channel surfers - many of whom "surf" political parties like they do television channels - paused long enough to notice.

First of all, they were guaranteed the best seats in the house. For any tattered armchair before any 20-inch screen in the nation was preferable to the choicest spot on the convention

Delegates from Kansas, Senator Bob Dole's home state, were just about close enough to the stage to distinguish a speaker's smile from a grimace. But with 15 minutes of marginal material

Patti Waldmeir eschews the convention floor for an armchair to catch a slice of the action in San Diego's prime-time soap opera

those from a host of other states could not see the stage at all. The press box scored a perfect zero for visibility. So, just like the folks back home, almost everyone in the hall watched the proceedings on video. This truly was a case where TV was better than life.

Republican strategists boast that they scripted their convention entirely for television, Mr Paul Manafort, the convention manager, says the major networks have historically carried 15 minutes of anchormen's comments. commercials and correspondents' reports for every hour of convention business. So he gave the networks exactly what he thought they wanted: 45 minutes of fast-paced action, bitesized speeches, and slick videos, along

designed for the network knife. And he scheduled the action to take place at East Coast prime time, with the climax from 10pm to 11pm.

Mr Manafort claims the aim was to encourage political dialogue with the millions beyond convention walls. But he also knows that a nation of channel surfers prefers the visual to the verbal. and neither in large doses. So most speakers were told to limit speeches to 90 seconds - about the time it took to salute the American dream, invoke the crisis in American families and touch the other hallowed bases of Republicanism before giving way to the next speaker to do the same

To leaven the whole, he produced a sprinkling of lyrical videos showing "real people" in sentimental settings

designed to demonstrate Republican links with "ordinary Americans".

Mr Manafort need not have bothered counting his minutes: even CNN, the most politically addicted of the networks, focused on the stage for only about five minutes of its first hour of evening coverage. At the top of the hour, the network broadcast a Red Indian chief reciting the pledge of allegiance and a young black boy singing the national anthem.

Then for nearly 50 minutes - as podium speakers droned on in the background - CNN scripted its own convention. Reporters interviewed Republican luminaries on the convention floor. Without a hint of irony, television pundits bemoaned the sorry state of politics in the made-for-TV age.

when one of the great pageants of American life had been reduced to sitcom. And for the ultimate in surreal television experiences, CNN took us to a little town in Ohio to watch live footage of voters ... watching the convention on TV.

But none of the networks could resist the pull of the podium when Mary Fisher, an Aids sufferer, rose to declare that she meant to "live and die a Republican", or when a small black girl at her side read out her own composition, a poem entitled: "I am the future and I have Aids." Nor could they resist cutting immediately to the floor for snapshots of tearful delegates.

Appropriately, it was former President Ronald Reagan - first master of

tured the network cameras. Television screens were filled with the saccharine images of a video tribute to the former leader prepared by the Republican party, and broadcast in the hall. Then Mrs Nancy Reagan stepped to the podium to deliver her own moving salute to a husband dying of Alzheimer's disease, and grown men were shown weeping. Finally, the convention organisers had successfully struck their chosen chord: nostalgia. And no network anchorman got between them and their message.

But the drama was incomplete until retired General Colin Powell rose to deliver his own true-life tale of the poor black boy who might have become president. In a campaign whose central theme has been mourning the American dream. Gen Powell stood at the podium as a product of that dream and implored his countrymen to believe in it. And he ended his speech on the dot of 11pm eastern time. Just like the the televised image - who finally cap- script said he would

AMERICAN NEWS DIGEST

US consumer prices edge up

US consumer prices rose 0.3 per cent in July, ahead of most forecasts, suggesting inflationary forces are not entirely dormant. Separate data showed retail sales edging forward last month, indicating consumer demand is holding up better than many Wall Street economists

The figures, however, were not seen as altering the outlook for monetary policy. The Federal Reserve is widely expected to hold interest rates steady at its next policy meeting on August 20.

Consumer prices rose 0.3 per cent last month, reflecting large increases in the cost of food and hotel accommodation. Economists had expected a gain of about 0.2 per cent. In the past six months consumer prices have risen at an annualised 3.5 per cent, up sharply from 2.5 per cent during 1995 as a whole.

However, the core consumer price index, which excludes food and energy, shows little sign of acceleration. Core prices were up 0.3 per cent last month and at an annualised 3 per cent in the past six months, in line with last year's increase.

Retail sales rose 0.1 per cent, against projections of a 0.2 per cent contraction. But for a sharp fall in car sales, which are volatile on a monthly basis, sales would have

been up 0,3 per cent. Figures for June were revised down to show a fall of 0.5 per cent, rather than 0.2 per cent.

Economists are divided on whether the slowdown in sales reflects a temporary pause or a broader deceleration of economic activity in the second half. If the slowdown proves lasting. Fed policy could stay on hold until after November's election. Michael Prowse, Washingto November's election.

Zedillo dismisses investigator

President Ernesto Zedillo of Mexico has dismissed the special prosecutor investigating the assassination in 1994 of Mr Luis Donaldo Colosio, the ruling party's presidential candidate, after a key defendant in the murder trial was acquitted last week. Mr Pablo Chapa Bezanilla was the third special prosecutor to fail to unravel the case.

Mr Colosio was shot dead while campaigning in the

horder town of Tijuana. The government initially said the assessination was the work of a sole gunman, who was caught at the scene of the crime, tried and jailed for 45 Mr Chapa Bezanilla, however, sought to prove the

assassination was a conspiracy with two gunmen

involved. His case collapsed when a judge acquitted the alleged second gunman last week. Mr Chapa Bezanilla was also unable to shed any light on who wanted Mr Solving the Colosio murder case has become a test of Mr Zedillo's commitment to improving law enforcement. The legal setback brought calls for the resignation of Mr Antonio Lozano, the federal attorney general, who is the

Leslie Crawford, Mexico City Lozano in his post. Jamaica sells refinery stake

only member of an opposition party in Mr Zedillo's

cabinet, but the president's office has confirmed Mr

The Jamaican government has sold for \$68m a 70 per cent interest in the island's only oil refinery to a consortium led by the company's managers. American Trading of the US and Austin Blodge of Austria are the other partners.

US and Austin Blades of Austria are the other partners, with the latter securing financing for the sale. This is the second of three planned privatisations. following that of Air Jamuica just under two years

Bold start to Argentine war on deficit

Argentina's new economy minister, that only hours after announcing his muchawaited austerity package on Monday night. President Carlos Menem should have unceremoniously vetoed two of the measures.

Mr Menem considered it politically inopportune to levy -VAT on previously exempted books, magazines and state-subsidised private education, forcing Mr Fernandez to withdraw these pro-

The disagreement between Mr Fernández and Mr Menem probably owes more to the haste with which the package was finally announced than to lack of political support. By limiting his objections to two issues. Mr Menem has in fact put his name to what La Nación newspaper calls the "severest austerity package in

The main aim of that packadmitted was hurtling alised industries scrapped. towards \$6.1bn this year -\$4.1bn more than agreed with the iMF. Measures, including a controversial increase in diesel and petrol prices and an end to several VAT exemptions, would save the Treasury \$4bn-\$4.5bn

annually. Mr Fernandez will seek legislation to ensure that extra revenue, earmarked to plug shortfalls in the social security system, is not shared with the provinces. The economy minister, who has been in intense negotiations with congressmen from the ruling Peronist party, said he was confident of leg-

Argentine Brady bonds and securities opened slightly down in international markets yesterday as graded growth estimates for 1996 from 5 to 4 per cent. Most analysts expect further downgrades to follow. Mr Jerome Booth, head of

investors took the view that further austerity would impact on growth. On Monday Mr Fernandez down-

t must have come as some embarrassment for at ANZ Bank in London, Mr Roque Fernández, said the measures were "spot on. . . It was just what I was looking for, a significant tightening on the fiscal

In Buenos Aires the Merval index of blue-chin stock opened down 1.2 per cent, as investors digested the impli-

cations of the package. Biggest revenue earners in the package will be a 12 cents rise on diesel fuel which, after partial rebates to the agricultural and fishing sectors, should raise an annual \$750m. A 10 cents increase in petrol prices is expected to net a further

Mr Fernández - in what marks a clear policy change from Mr Domingo Cavallo, his predecessor - also hopes to save more than \$1bn annually by virtually abandoning Mr Cavallo's industrial and export-promotion incentives. Export subsidies have been cut, tax breaks on the manufacture or import age is to close a budget defi-cit which Mr Fernández and incentives for speci-

> т Jorge Blanco Villegas, president of the Industrial Union of Argentina, which represents big businesses. complained that "there is not a single measure bere to stimulate recovery... These are just tax increases".

Mr Fernández, a strict Chicago-trained monetarist, believes the only way to restore genuine economic health is to tackle the deficit. Although this is not large by international stan-dards - at only 2 per cent of GDP - a history of lax fiscal policies makes investors wary of the slightest short

Mr Roberto Alemann, a prominent local economist. said deficit-reduction was the only way to lower country risk and cut interna-tional financing costs. Mr Fernandez, he said, was correct to pursue this path as the best way to achieve sustainable growth.

David Pilling

Vienna, that's it!

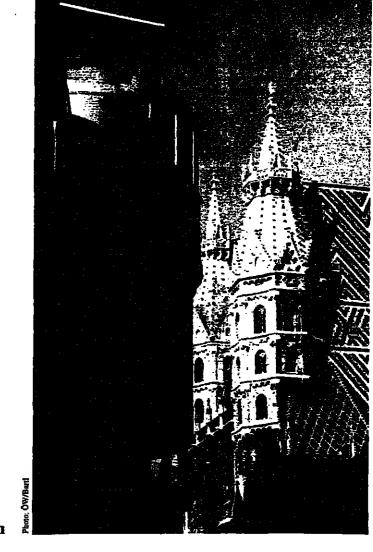
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A perfect blend of history & future

Manila to push for Apec unity

By Edward Luce in Manila

The Philippines will press the Asia Pacific Economic Co-operation Forum to agree a common line on competition policy, investment rules and intellectual property rights ahead of the World Trade Organisation's first ministerial meeting in

A spokesman for the Philippines, which will host Apec's fourth heads of state summit in Manila in November, said the government would strive to reach a consensus on "built-in" WTO

Mr Federico Macaranas, the Philippine chairman of Apec in 1996, said it was vital for the 18-member free trade forum, which accounted for 46 per cent of global trade in 1995, to speak with one voice at the WTO meeting in Singapore.

common line on new areas of global trade negotiations such as competition policy. liberalising trade in information technology and harmonising rules on investment negotiating issues at an and government procure-

Apec preparatory meeting in ment contracts. The US, Davao, southern Philippines, Apec's largest member, has already pushed for an Apec proposal to reduce barriers to the free movement of information.

However, countries such as Malaysia and Thailand, which succeeded in making Apec's liberalisation targets "non-binding" when the initial target dates were set in This included agreeing a Indonesia in 1994, are expected to be less enthusiastic than others about forging a strong Apec line for the WTO negotiations.

China, which has yet to become a member of the WTO, is also thought to be

reluctant to turn Apec into a motor of stronger global trade liberalisation.

On the other side, the Philippines, Australia and Canada have voiced support for a unified Apec stance in Singapore.

The Davao meeting, on August 21-23, will also focus on moves to harmonise the 18 Apec individual action plans submitted earlier this year to remove all barriers to trade within the group by 2020 for developing member countries and 2010 for developed economies.

Apec officials said many of the 18 action plans, which

sures across 28 sectors, fall far short of requirements.

"It is an enormous task to co-ordinate and harmonise all the various proposals," said Mr Macaranas. "But we are confident that we will make strong progress in Davao.

Eight Apec members Australia, China, South Korea, Taiwan, Indonesia, Japan, Singapore and the Philippines - had submitted more detailed action plans since the initial documents put forward at the last offi-

by Unisys against the can-cellation of a military contract won by the US technology group in a tender last-year. It also criticised the defence ministry for its hancials' meeting in May. Mr Macaranas added. dling of the bidding process. in a summary of its ruling on the contract for a Natocompatible information system for the Czech army, the

> Unisys bid did not meet all Defence ministry officials made "many mistakes" in handling the bidding process, including failure to request quality guarantees and a timetable for completion of the contract, as well as failure to announce how the bids were evaluated and to produce "a protocol on the opening of envelopes containing the bids".

competition office said the

Czechs

Unisys

appeal

By Vincent Boland in Prague

The Czech competition office

vesterday rejected an appeal

reject

The competition office announced that a new tender for the contract, which is reportedly worth Kč3bn (\$112m), will be launched within 60 days. It said Unisys could appeal its ruling, but that this would not

affect the new tender. Unisys said it was disappointed by the rejection of its appeal and said it won the original tender "on the basis of the quality of its offer in an open tender". The company would study the terms of the new tender before deciding whether to participate.

The defence ministry cancelled the contract earlier this year after complaints from other bidders, which included the Czech subsidiarles of IBM, Electronic Data Systems and Digital Equipment of the US. and Infars, the Czech company. They claimed the Unisys offer was less Nato-compatible than theirs.

The contract row was one of a series of mishaps in the defence ministry's procurements procedures in recent WORLD TRADE NEWS DIGEST

French groups in nuclear deal

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The export of French nuclear technology received an important boost yesterday when Cogema and SGN, two nuclear materials and reprocessing groups, announced details of a \$300m contract as part of a consortium's \$50m award to clear up one of the most important sites in the US. Cogema and SGN will help co-ordinate the management and clearance of the US military complex at Hanford in Washington state, the site which provided the plutonium for the Manhattan project to develop the atomic bomb used in the second world war.

The contract begins in October, The consortium is led by Fluor Daniel of the US and includes Babcock and Wilcox, Duke Engineering and Services, Lockheed Martin and Rust Federal Services. Numatec Hanford Corporation, jointly owned by SGN and Cogema, and SGN Rescau Eurysis, part of the SGN group, will be responsible for project management and help decontaminate the site. Andrew Jack. Paris which covers nearly 1,000sq km.

Hanoi insurance joint venture

Vietnam has approved the country's first joint venture insurance company, involving Commercial Union of the UK and Tokyo Marine and Fire Insurance, an official at the Japanese company said yesterday. The new firm, Vietnam International Assurance (VIA), is 51 per cent owned by Vietnamese state insurer Bao Viet, with the two foreign partners each holding 24.5 per cent. The official confirmed a local newspaper report saying VIA would offer non-life insurance products and re-insurance schemes to foreign-invested companies, and that the company's office would open in Ho Chi Minh City next

About 30 foreign insurance companies have opened representative offices in Vietnam, lured by the prospect of premium income in a country where urban incomes are rising fast. Some have signed joint venture contracts with Bao Viet and, since its monopoly was broken last year, with four new Vietnamese companies. However, the government has been slow to license any foreign deals, worried about exposing its industry to foreign competition. This is reflected in its insistence that Vietnamese companies retain a majority stake in insurance joint ventures, unlike in other sectors with Jeremy Grant, Hanoi foreign investment

Fujitsu gets US TV patents

Fujitsu, the Japanese computer company, said yesterday it had obtained US patent rights for its plasma display panel (PDP) flat-screen television technology. A company official said Fujitsu was planning discussions with Japanese and South Korean television manufacturers which use the technology, and would seek royalty payments from some companies. "We hope to start talking to companies within the year, but we may not ask every single company to pay up," she said. The patent obtained by Fujitsu relates to the basic

technology for displaying precise colour pictures on the panel, she said. Another patent, covering PDP production technology, was expected to be granted in the US by the end of this year, she said. Fulltsu was also applying for a patent for the technology in Japan.

A PDP is a flat television display panel. The technology

allows for larger screens without an increase in weight or thickness, making it suitable for producing wall-hanging

East Europe car demand 'set to double by 2006'

By Kevin Done. East Europe Correspondent

New car demand in east Europe and the former Soviet Union is set to double during the next 10 years, reaching 2.9m by 2006, according to a study by DRI/ McGraw Hill and PlanEcon.

growth, a dramatic improvement in consumer credit facilities and from lower prices because of changes in 2006. fiscal policy and intensifying competition.

Europe will provide "significant growth opportunities"

ponent suppliers in the com current market levels around 1.5m extra cars will be sold [annually] in the region by 2006," it says Car sales in east Europe

exceeded expectations last year and "remain exception-Higher sales will result Carol Thomas, DRI vehicles from strong economic analyst. Production, which reached a low of 1.6m in 1994, is forecast to grow to 2.7m by 2001 and to 3.2m by

Despite the prospect of strong growth in demand, The report says east the report warns about the danger of growing overcapa-city. "The indications are city. "The indications are If this is achieved, Daewoo ern brand names could be Hartfield Roat that producers are installing will account for over 66 per produced in Russia by 2001. SW19 3RU, UK.

Eastern Europe: car industry forecasts

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Hungary	90	. 68	52	131		32	51	55	110
Poland	251	264	299	309			1170	390	. 526
Romania	58	. 92	. 96	118.		.ae`	88	105	165
Slovakia	75	25	35	- 18			20	28,	35
Slovenia	- 46	60	64	. 77		74	87	85	93
Belarus .	- 3	1 3	3	T 22	******	T		T T	- €43
Russia	653	683	720	1.035		798 ::	838	260	1,225
Ukraing	65	30	25	105	7.72		100		್:∫35
Uzbekistan	5	5		56	· · · -	- <u>a</u> `-	- 0	10	<u>- 73</u>
A									

greater capacity than local and export demand will justify," said Ms Thomas. Daewoo of South Korea, the most significant new entrant into east Europe's motor industry, is alone planning to produce about

750,000 cars and light trucks by the end of the decade at plants in Poland, Romania, the Czech Republic and Uzbekistan.

cent of the incremental volume projected between now and 2000, leaving little room for expansion by rival manufacturers.

ate "largely in isolation" from the rest of the world from 112,000 to 188,000. with only limited western components, but the DRI report forecasts that more than 100,000 cars with west-

forecasts new car sales in Russia growing from 683,000 last year to 1.035m in 2001. Russian and Ukrainian with Polish sales in the same carmakers continue to oper- period up from 264,000 to 399,000 and Czech sales up Rast European Autom

Among the biggest mar

kets in the region, the study

Industry Forecast Report July 1996. DRI McGraw-Hill, Wimbledon Bridge House, 1 Hartfield Road, London,

Kazakh sell-off breaks power monopoly Kazakhstan sold off its largest power akhstan. Tractebel, the Belgian Boveri, the Swiss-Swedish industry are practically broke. We have only

station and the capital's energy monopoly to foreign investors yesterday in an attempt to revive tribution networks of Almaty and energy production and cut dependence on its neighbours, writes Sander Thoenes in Almaty.

AES-Suntree, a US-Israeli partnership of power station operators. pledged at least \$500m to upgrade investors who operate nearby metal capital as quickly as possible," said unpaid debts, causing power failures and operate the unfinished Ekibas-smelters, the largest consumers of tuz I power station in northern Kaz-electricity. In addition, Asea Brown coal industry minister. "The stations down in freezing conditions.

power producer, took over the electricity and heating stations and disthe surrounding province, pledging to pay \$5m and to invest \$270m to boost production.

The purchases top off a sale of power stations, mostly to foreign these power stations some working

group, is negotiating a contract for a few months left until winter." Last of a 320MW coal-fed power station

achieve independence.in energy production. Our challenge is to get

construction, finance and operation winter brought home the weaknesses of Kazakhstan's energy sys-400km north of Almaty. tem which is dependent on imports "All these projects will help us from Russia and Uzbekistan even tem which is dependent on imports though the country is rich with oil, gas and coal. Russia and Uzbekistan repeatedly cut supplies because of

NEWS: INTERNATIONAL

By Roger Matthews in Cape Town

South African police moved against members of the militant Moslem organisation People Against Gangsterism and Drugs (Pagad) in Cape Town yesterday following threats of more violence and suggestions of international

The arrest of at least one Pagad leader, on charges of murder and sedition, came Mr George Fivaz, the in the wake of clashes at the national police commis- that I fear, and he is Allah," weekend between the secu- sioner, later held talks with he said. "We are not turning anese organisation, and rant a the declaration of a said.

all drug dealers. Police raided a number of other homes overnight in the search for other prominent Pagad members.

Earlier this month gunous drug dealers, but police made no effort to intervene. a holy war.

greeted its creation.

Kanu with new eyes.

Daniel arap Moi's corrupt

and thoroughly discredited

Kanu managed to retain

Depressingly, tensions

issues. Mr Raila Odinga chal-

lenges Mr Michael Wamalwa

for the leadership of FORD-

Kenya largely on the basis of

last year cleared an Asian

businessman implicated in

the Goldenberg affair, the

country's biggest ever finan-

cial scam. The surprise find-

ing triggered immediate sus-

picions committee members

rity forces and the organisa-tion's supporters who have persuade them to work with vowed to rid Cape Town of the authorities and abandon back. We will continue doing that we have to do, even if the authorities and abandon back. We will continue doing group which has rejected the lostitute for Defence Policy more lives are lost". Mr Jaf-wind to rid Cape Town of the authorities and abandon back. We will continue doing group which has rejected the lostitute for Defence Policy more lives are lost". Mr Jafwhat he described "as their deliberate strategy of vio-

Mr Farouk Jaffer, a Pagad spokesman who on Sunday addressed a mass rally, said men among hundreds of yesterday he would not hide Pagad members shot dead to avoid arrest, and said the one of the city's most notori- campaign against lawlessness would be converted into

"There is only one person

fer then attacked the ANC for failing to maintain law and order. "They must understand we are the peo-

ple at grassroots level who

voted these fools into power. from their positions." Mr Ali Parker, another Pagad leader, was quoted

The exchanges reached new peaks of extravagance when a senior police officer told a preparing to fight the last television interviewer that such comments showed that Pagad's actions formed part the nation. and they must be removed of a long-term aimed of establishing an Islamic state

in South Africa. A spokesman for the ANC case where violence, corrupyesterday as saying that in the Western Cape also tion and brutality rule, help was being sought from found the Pagad threats suf-Hizbollah, the militant Leb- ficiently intimidating to war- for African regeneration," it

review in parliament that the armed forces were still war, and not to contain the real security threat posed to "South Africa teeters of

the brink of becoming simply another African basket tion and brutality rule,

Moi profits from opposition squabbling

most Kenyans believe they already know the outcome of the forthcoming polls: another term for President Daniel arap Moi, at the helm

since 1978.

That prediction, which the on the excitement that British ambassador in Nairobi was tactless enough to voice in public recently, is not based on the popularity of Mr Moi, who belongs to a minority tribe and has probably lost support since 1992 elections when he garnered only 36 per cent of the vote. Rather, it is based on the condition of the opposition: squabbling, self-obsessed

and split as never before. In a syndrome being repeated across Africa, opposition failure to rise above personal rivalries and tribal affiliations is reinforcing an unpopular party's hold on power, making a mockery of western donors' insistence on the introduction of multi-

party democracy. Once, in simpler days, the opposition consisted of power by hook or by crook."
FORD, a broad-based alliDepressingly, tensions ance that aimed to present a stem from inflated egos united front to the ruling rather than ideological Kanu party. Then came the first split and FORD-Kenya and FORD-Asili were born. Today, the choice is between FORD-Kenya (Wam- his membership of a parlia-

alwa faction), FORD-Kenya mentary committee which (Raila faction) - both vying for official recognition as the main opposition party -FORD-Asili (Matiba faction), FORD-Asili (Shikuku faction), while the other main group, the Democratic party, is riven by dissension.

Edue in Renya until the end of 1997, but

Kenya's president has poll advantage, reports Michela Wrong



Supporters of one of the two main factions of FORD-Kenya attack a member of another faction in Thika, after a party congress turned to violence

But Mr Odinga, son of Mr Oginga Odinga, the late FORD founder, has always regarded the leadership of FORD-Kenya as his by right and was merely biding his time until an opportunity to stage a coup presented itself.

Mr Kenneth Matiba, nominal head of FORD-Asili, has alienated party members with his autocratic ways. while refusing to acknowledge that several strokes while in detention have left him unequal to the job.

The squabbling has not only undermined plans to field a single opposition candidate in the polls. It is also sabotaging what many opposition supporters regard as even more crucial: a campaign to reform a constitution heavily weighted in favour of the incumbent. Proposals for a "constitutional convention" attended by parties, church groups and civic organisations have, predictably, been held up by opposition bickering.

The disruption has provided Kanu with easy pickings, with a growing number of opposition MPs lured back to the former single party. Political commentators were astonished by the rapturous welcome Mr Moi received on a tour of Lucland - a FORD-Kenya stronghold where he would normally never have dared to trespass, and more defections are expected. Although its position looks

enviably strong, Kanu is aiming for more than simple victory. A two-thirds major-ity in parliament would allow it to alter the constitution as it wishes, and some analysts are convinced the party is determined to achieve that in order to scrap a provision preventing Mr Moi running after 1997. All eyes are on a presiden-

tially appointed electoral ssion drawing up new constituency boundaries. The commission was originally due to announce 22 new constituencies, but Mr Mol has recommended an extra 50 to 60, triggering fears a disproportionate number would be located in pro-Kanu areas in order to attain the required majority. Ignored in all the infighting have been the concrete concerns of the electorate, increasingly disenchanted with a political process which looks fated to continue marginalising the

Kikuyu and Luo, Kenya's

biggest tribes. By-elections

this year have seen turnout

While voters are wondering whether it is worth turning out on election day, foreign donors are muting their once virulent criticism of the government, despite signs of continuing human rights official corruption. Last year, aid dried up to a

trickle and foreign governments had few kind words for Mr Moi. This year, the International Monetary Fund agreed to release a long-blocked structural adjustment credit worth \$216m and some bilateral donors have resumed fund-

s ever, troubles in A the region – the cri-sis in Burundi, rising instability in the Great Lakes region - make Kenya look good, encouraging indulgence on the behalf of donors. But above all, the international community now feels there is no credible alternative to Kanu. "When you see the mess

that is the opposition you have to wonder what it would be like if these guys were in power," confesses a diplomat. "And then Moi doesn't look so had after all." Not surprisingly, Mr Moi is walking with a new spring in his step. In the days of the one-party state, his argument to donors pressing for reform was always that Kenya, as a multi-tribal society, was not suited to democracy, which would merely exacerbate ethnic tensions. Four years on, the argument is not looking quite as spuriINTERNATIONAL NEWS DIGEST

N-test treaty

International negotiators went into crisis talks yesterday in an attempt to salvage a global nuclear test ban treaty which is threatened by objections from both India and

A formal negotiating session at the United Nations' Palais des Nations in Geneva was suspended within minutes of its start and Mr Jaap Ramaker, the chairman, called for private consultations before another meeting.
"It looked as though there was going to be a veto, so the chairman chose a cooling-off period," said Mr Stephen Ledogar, the chief US negotiator. "It looks like there are going to be heavy consultations this afternoon."

Iran's announcement that it could not accept the treaty has thrown into confusion negotiations for the comprehensive test ban treaty in what many had hoped would be their final week. Until Mr Mohamed Javad Zarif, Iran's deputy foreign minister, made it clear Tebran could not accept the text, efforts had focused on persuading

India not to block consensus. . Faced with the latest crisis, some western diplomats said that they were beginning to accept the fact that the 61-nation forum would fail to approve the draft pact. They were looking for ways to send the text to the UN General Assembly in New York even if a consensus was not reached at the Geneva talks. The negotiations end on

Israeli move angers Arafat

Mr Yassir Arafat, president of the Palestinian Authority, and other senior officials yesterday called Israel's decision to set up nearly 300 mobile homes in Jewish settlements a clear violation of their self-rule deal.

"This is a new breach of what had been agreed upon and what had been signed," Mr Arafat said in response to the Israeli Defence Ministry's decision to approve placing the homes in the West Bank and Gaza Strip. Mr Ahmed Abdel-Rahman, director-general of the Palestinian cabinet, said the government could not expect his community to accept peace on the basis of land confiscation. "The Palestinians will not accept this kind

of peace. It is not peace. It's occupation." The move was the first actual decision on settlements since August 2 when the rightwing government of Mr Benjamin Netanyahu lifted restrictions on Jewish settlement building imposed by the previous Labour

Huge mosque contract won

An Italian joint venture has won a \$408m contract to build a spectacular mosque in Abu Dhabi, the latest in a series of lavish religious buildings in the region. An industry source said Impregilo-Rizzani de Eccher had been told it had won the contract for the marble and granite mosque, which will hold 7,000 worshippers, will be

topped by 110 metre minarets and will be ringed by gardens, water fountains and walkways. Several international companies, including France's Bouygues, Sweden's Skanska, and Spain's Dragados y Construcciones were competing to build the Grand Mosque of Sheikh Zaid bin Sultan II.

Sheikh Zaid's close friend, King Hassan of Morocco opened the Hassan II Grand Mosque in Casablanca in 1994, said to have the world's tallest minarets. Construction of Oman's largest mosque, which will accommodate more than 15,000 people, is also due for completion next year. •

The Thai cabinet yesterday approved three new domestic banking licences but said they could not be officially awarded until an investigation was completed into allegations that the successful bidders paid bribes during

the selection process.

The decision momentarily defused a political crisis within the seven-party coalition led by Prime Minister Banharn Silpa-archa -the country's justice minister originally made the bribery allegations. to meet application criteria.

long-standing plans for the liberal-isation of its financial sector.

Last April, a complete of senior bureaucrats from the Bank of Thailand and the Ministry of and in doing so prevented the Finance recommended that groups led by General Finance & Securities, Italian-Thai Development and MBK Property be given banking rung said Bt/50m (\$30m) had been licences, the first such licences to paid to annumed ministers by each be issued since 1966. The commit of the winning groups. He said tee said three other applicants, including the politically powerful.
War Veterans Organisation mailed

Parang Industrial at a secondary

Deputy Prime Minister Gen and in doing so prevented the issue from being brought before the cabinet on schedule. Last week Justice Minister Chalerm Yoobampaid to ennamed ministers by each of the winning groups. He said Prime Minister Banharn should resign in favour of Gen Chavalit, who is also Defence Minister.

told Mr Amnuay Viravan, foreign minister, to lead a committee to investigate the bribery allegations but gave it no deadline by which to complete its inquiry. Mr Bodi Chunnananda, finance minister, said he would award the licences on his own authority if the investigation took too long.

Analysts said the compromise

was aimed at keeping the coalition intact while giving the false impression the bank licensing process was going forward.

"It's really disappointing that

being derailed because of interne-cine political disputes," said Mr Scott Christensen, a banking analyst at Jardine Flemming Thanakom Securities.

An executive with one of the winning groups said the bribery allegations were "the normal sour grapes from the losers" and were being used by politicians as a bargaining chip within the coalition. "We put in a very good application and a very well respected panel of civil servants said we qualified. We're just caught up in a political Yesterday's cabinet resolution the bank liberalisation process is battle that's all," he said.

Penang finds it tough staying on top

he island of Penang is full of reminders of the cycle of boom and Colonial mansions built by the British with money from free port trade now stand dilapidated. Palaces once erected by tin tycoons are being slowly digested by ants, and local government officials recall with a shudder the 1960s when a sudden economic decline put 15 per cent of the workforce out of a job.

For more than a decade, however, Penang has been Malaysia's greatest success story: a "silicon island" at the vanguard of the country's transformation from labour intensive manufacturing to high technology.

Now talk of bust is back in the air. "Foreign firms are pulling out," read one newspaper headline recently. And last week a local Chinese newspaper proclaimed on its front page: "5,000 staff lose their rice bowls [jobs] in the first half of the year"

Government officials and executives at foreign electronics companies say that Penang's future is not that gloomy. But the recent slowdown in global demand for electronics products and the departure of some companies is prompting a reassessment of Penang's attractiveness as a manufacturing and called on Malaysians to

Grundig, Philips' German subsidiary, closed down its radio, cassette and compact disc player factory in June with the loss of 600 jobs.

plant and Quantum Storage, i US manufacturer, moved manufacturing operations. Sony denied a

most manufacturers, it acknowledged that it has cut production volumes. do with Penang's waning cost competitiveness. Wages, are rising at between 10 to 15 per cent annually, more than double the gains reaped in

ers said. Dr Mahathir Mohamad, the prime minister, has described this as "suicidal" come "worksholics".

productivity, factory manag-

However, observers believe such a transformation would be difficult at the best of times, let alone when a chronic nationwide labour Hewlett Packard shut down shortage ensures that most

... Some of our workers

leave after two weeks," said the chief executive of a forrecent press report that it. eign electronics company in tively low-tech and low valwas moving a production Penang. "The reasons they line to Indonesia but, like give are absurd: that the canteen food is better somewhere else, or that the bus to work is not too conve-All of which has much to nient. This is a pampered workforce." Mr K. Gopalan, manager of

the industry and trade division at the state-run Penang Singapore's levels, other Development Corporation, said that turnover in local factories had reached, an average 48 to 60 per cent of the werkforce per year. Executives said that, as a

rough rule of thumb, electronics manufacturing in Penang will not be viable in the medium term for operations in which labour costs account for 25 per cent or more of total production costs. Several among the 150 or so electronics companies

in Penang fall into this category and Malaysia's government has made clear it will not be sad to see such relaue-added companies leave.

For years Penang's success

has come from being a south-east Asian location which can manufacture goods of an acceptable quality more cheaply than neighbouring Singapore. But as costs rise ever nearer to countries in the region such as Thailand, Philippines, Indonesia and China are upgrading the quality of their products.

The costs of power and land rent are also rising steadily, and last week the government announced a series of increases in toll tariffs on the main expressway up and down the Malaysian peninsula. Some manufacturers in Penang are also concerned that the US may

withdraw the preferential ogy access to its market it provides to developing countries next year. This would hit Malaysia's electronics sector hardest.

These trends leave Penang with one option - to remake itself as much in Singapore's image as possible.

"Singapore has raised the effectiveness of its workforce _many levels above the Malaysian workforce, but we have to become like them," said Mr Boonler Somchit, executive director of the Penang Skills Development Centre (PSDC), a private business founded partly by multinational companies.

Mr Kang Chin Seng, a Penang state executive councillor, said that several other new initiatives are being undertaken to ensure the island's competitiveness. Challenged by the central government's recent plan to

companies to 750 sq km multimedia "super-corridor" near Kuala Lumpur, Penang is set to launch a fibre-optic cable network connecting all busies in Penang by the end of the year.

To help the leap from assembly-based industries to research and development, the state government is involved in a venture capital fund that will assist local companies to pay for the research which prospective foreign partners may bring to a manufacturing joint venture.

The state government too will have to be "re-engi-neered" for greater efficiency, said Mr Kang.

"Actually, the problem of productivity in the factories is not so bad. It is the rest, like the government, where the problem is," he said.

James Kynge

ASIA-PACIFIC NEWS DIGEST

Manila export zones prosper

Exports from the Philippines' export processing zones (EPZs) rose by 50 per cent in the first six months of 1996 to \$2.75bn as a result of higher foreign direct investment, said economists. The special zones, which offer tax breaks and waive duties on capital equipment imports for investors, have attracted a growing inflow of investment from Japanese companies in the last 12 months. Exports from the zones, which excludes figures from Subic Bay Freeport and the Clark special economic zone, the two former US military bases which are said to be growing at a similar rate, were led mainly by electronics and electrical components said officials.

Among the country's biggest EPZs, the Baguio zone in northern Philippines registered the biggest total export receipt of \$637.14m, up 58.5 per cent from \$401.9m a year ago. Total Philippine exports grew by 21 per cent in the first half of 1996 slightly down on the 28 per cent growth

Oil price fears played down

The Philippine government yesterday played down fears that market-based pricing for petrol and other oil products would lead to dramatic price rises and higher inflation. The liberalisation, which starts today, will for the first time in 25 years remove oil prices from political control. Petrol and oil prices will be adjusted monthly under an automatic pricing mechanism linked to prices in Singapore.

Philippine labour groups have called a national strike on August 23 to protest at the 5 per cent increase in petrol pump prices to 10 pesos (38 US cents) a litre which comes into effect today. The government says prices of products used by poorer consumers such as kerosene and liquefied petroleum gas will drop marginally while public transport fares will remain unchanged. Philippine inflation is predicted to fall from 8.9 per cent in July to about 6 per cent in December. Economists say that the oil price deregulation will have a "neutral" impact on the Educard Luce, Manila consumer price index.

l'aiwan cement plan to resume

Taiwan Cement, the island's leading cement maker, plans to resume work on a T\$5.8bn (\$211m) expansion of its plant in eastern Taiwan following a year-long delay because of environmental protests by local residents. The Hualien county government recently gave the green light to continuation of the project, which should be completed by next summer, company executives said. The expansion will increase annual production capacity at the Hualien facility from 250,000 tonnes to 1.5m tonnes. Taiwan Cement's total yearly capacity is 5.6m tonnes. Late last year the company suspended work on a T\$80bn investment plan, also in Hualien, because of environmental concerns. Laura Tyson, Taipei

N Korea to return novelist

North Korea said yesterday it would hand over a South Korean novelist whom Pyongyang claims illegally entered the country at the end of July, the (South) Korean National Red Cross said. The novelist, Mr Kim Ha Ki, went missing on July 30 after drinking at a North Korean-run restaurant in Yanji in the Chinese border province of Jilin. Mr Kim had arrived in China on July 26 as a member of a group of 60 tourists. Kuodo, Seoul

Burma's bid from key committee to join Asean The Hong Kong government to built to committee to year, but it will also select the first legislature for the target want to accept in the first legislature for the target want to ac

By James Kynge

sis talks on

est treaty

mark and . John

Regulation of Patricial deligi

Efforts to accelerate Burma's admission as a full member of the Association of South Bast Asian Nations received a boost yesterday after Rangoon welcomed a Malaysian proposal that it should join the Asean club next year.

Mr Ohn Gyaw, Burma's

foreign minister, said Rangoon wanted to become a full Asean member "as soon as possible". He supported a new proposal by Dr Mahathir Mohamad, Malaysia's prime minister, that the country should join at Asean's 30th anniversary celebrations next year. Burma was sworn in as an

in Indonesia last month, preparing it for full membership by 2000. Dr Mahathir's suggestion to speed Burma's entry carries special weight because Malaysia is present chairman of the Asean standing committee, meaning it will host and chair next year's anniversary

The move to welcome Burma early into Asean is sure to provoke concern in the European Union and the US, which have sbarply criticised Burma's human rights record and its alleged tolerance of drug-trafficking activities. But Asean, which groups Malaysia, Singapore, Thailand, the Philippines, Brunei, Indonesia and Vietnam, has made it clear west-ern views of its membership

Mr Ohn said Burma was ready to abide by Asean commitments on liberalising trade but did not give details. Vietnam, when it joined last year, was allowed until 2006 to lower most of its tariffs to less than 5 per cent, three years beyond the 2003 deadline applied to other Asean members. It is likely that Burma will

receive a similar concession. The west and Japan want Burma's military government, the State Law and Order Restoration Council (Slore), to engage in meaningful dialogue with Ms Aung San Sun Kyl. the oppo-



sition leader whose National League for Democracy wen an election in 1990 which was annulled by the mili-tary. But Mr Ohn ruled out yesterday any chance of talks with Ms Suu Kyi. whom he blamed for the country's problems.

country's problems.

Brig-Gen David Abel, Burma's minister for national planning and economic development, said Rangoon was not worried by the recent departure from Burma of multinational investors such as the Danish brewer Carlsberg and Amsterdam-based Heineken. He claimed other foreign browers were ready to take

their places, but did not give Gen Abel added that foreign direct investments of \$895m (£568m) had already been approved this year, and a total of \$1.5bn in invest-ments was expected for the

whole year. A Malaysian group of 16 non-governmental organisations issued a strong criticism of Malaysia's warm welcome to Burma's delega-tion, which is being led by General Than Shwe, the

head of Store.

Gen Than was given a 21gun salute, dinner with Malgun sature, dumer with mai-aysia's king and a long audi-ence with Dr Mahathir on Monday. "We are shocked by the willingness of our gov-ernment to consort with a regime notorious for its atrocities and disregard for

Malaysia lifts HK civil service barred

vants, police and information officers from joining the 400-member committee which will set up the territory's post-1997 government, administration officials said yesterday.

A circular has been sent to the groups concerned informing telling them of the decision, according to the civil service branch of the administration. Officials said the ban was in line with existing rules on political activities by civil servants and was intended to maintain the political neutrality

of the civil service. The issue has proved particularly sensitive, however, because of controversy surrounding the Selection Committee. The body will nomisovereignty.

Pro-democracy forces are flercely opposed to the tee. However, the senior replacement of the existing non-expatriate association of legislature, which was voted in last year with a four-year mandate under reforms introduced by Governor Chris Patten. China has pledged to dismantle the legislature, arguing that its formation and Mr Patten's political reforms breached agreements on the handover.

The Democratic party, the largest member of the existing Legislative Council, this week rejected an overture from Beijing to join the Selection Committee, arguing that the scrapping of the

legislature is illegal. Representatives of civil service unions, staff associations and political bodies nate Hong Kong's chief outside the proscribed executive, who will head the groups will be able to decide government after the terrifor themselves whether they

to serve on the committee. A spokesman for the police union said that members had already decided not to take part in the commitcivil servants said it was considering applying for a judicial review to challenge

the decision. ·A spokesman said senior civil servants should be able to take part in the committee since they are involved in policy formulation. "We have a constitutional right to take part in public affairs," he added.

The Beijing-appointed Preparatory Committee, which will elect the members of the Selection Committee after a consultation and nomination exercise, has requested airtime on the public broadcasting network to help publicise the nomination procedure. A government spokesman said the request was under con-

Bangladesh officers who led 1975 coup arrested

By Kasra Naji in Dhaka

Police in Bangladesh yesterday arrested three retired army officers who led a coup 21 years ago that killed the father of Prime Minister Sheikh Hasina. "Police said the men were arrested for possession of illegal arms but the daughter of one of the officers

insisted the men were taken in because of their involvement in the military coup which toppled the govern-ment of Sheikh Mujibur Rahman, Bangladesh's founding prime minister and father of

Sheikh Hasina. Sheikh Mujibur and most of his family were murdered in the coup. His two daughters were abroad at the

The arrests came on the eve of the anniversary of the killings which is being marked in Bangladesh for the first time this year. In the basic human rights of its one of her first decrees, citizens," a statement by the Shelkh Hasina declared the ... anniversary a national day

of mourning. As an opposi-tion leader before becoming one suspected of involveprime minister, she had demanded those involved in the coup be tried. In June, the Communist party urged her to withdraw the amnesty covering those involved in

The ruling Awami League returned to power in general elections in June after 21 years in opposition. The three arrested men are Col Seyed Farooq Rab-man, Col Shahriar Rasheed,

and Maj Kharuzamn. Lawyers said it was unlikely the three would be charge with murder as there was a con-stitutional indemnity against prosecution of anyone on the charge of involvement in the coup.

The coup leaders were granted amnesty by the military government that captured power after the assas-sination of Sheikh Mujibur. Police said the three were being held under the Special Powers Act, which allows detention without charge of

one suspected of involveare among a wider group of army officers and senior diplomats whom government officials have accused of involvement in the

In July, the new government recalled a number of the diplomats from overseas postings, triggering rumours that it government would seek to bring all those involved in the comp to jus-• The World Bank has cau-

tioned the Bangladesh government that foreign aid for the country would be linked to the government's unequivocal commitment to reforms and radical improvement in the quality of public spendines.

The warning came as the cabinet approved a proposal to ask the meeting of Paris Club of sovereign donors in September for \$2bn to be spend on infrastructural

PHARMACEUTICAL TYP



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Abattoirs' fee for BSE cull attacked

By Alison Maitland in London

Abattoirs are being paid far more than their actual costs for killing cattle under the government's BSE slaughter scheme, it has emerged. Abattoirs have been paid £87.50 (\$136.50) per animal

since the cull of cattle aged more than 30 months began in early May as part of UK government efforts to reas-sure consumers about the safety of beef in the wake of the crisis over mad cow dis-

But Coopers & Lybrand, the accountancy firm, is believed by abattoir executives to have put the actual cost at between £35 and £40 in a report for the govern-

Abattoir representatives and officials from the Intervention Board, the government agency administering the cull, start negotiations today on a fee reduction.

The board refused to disclose its starting figures in the talks but said Coopers had produced a range of costs that were "considera-

bly less than £87.50". The government's aim is to backdate a fee reduction to June 17. The £87.50 fee thrashed out in an atmosphere of "panic" in May, according to one abattoir director - was made effective until mid-June and sub-So far 350,000 cattle have

he last time Aston

Martin toyed with

building a four-door

car, the result was a stri-

king, but wacky, saloon

which singularly failed to

accelerate out of the show-

room. Three of the angular

and notoriously unreliable

Lagonda models are still

It is a measure of the com-

pany's restored credibility

that when Mr David Price,

executive chairman, raises

the possibility of a Lagonda

greeted with polite surprise,

The reason is Ford. The

multinational bought into

Aston Martin in September

1987 and took full control

seven years later. Under its

US owner, the company has

not only survived, but

Now it wants to go fur-

ther. Mr Price, who took

over last November, would

like to revive exports to the Middle East. That would

help to consolidate sales at

their current level of just

more than 700 a year, more

than 10 times the nadir of 66

cars made in 1992 and cur-

rently filling capacity.

waiting for a buyer.

not outright derision.

expanded its range.

been slaughtered, of which 137,675 had been killed by mid-June. On the basis of actual costs of £40, that would have cost abattoirs £5.5m to mid-June. But they were paid £12m - a profit of £6.5m. This has been shared among about 60 abattoirs, although half a dozen are conducting the biggest share

of the cull Mr Elliot Morley, an agriculture spokesman for the opposition Labour party, said the Commons public accounts committee should investigate the cull. "This is public money," he said. "That money should be used in the most cost-effective way. It's quite wrong for anyone to exploit this crisis

to make excess profits." Mr Paul Tyler, the centrist Liberal Democrat party's farming spokesman, said the government should have put the cull out to competitive tender from the start.

Mr Richard Cracknell, vice-president of the meat federation and managing director of ABP, one of the UK's largest abattoir groups. warned that slaughterhouses would pull out if the fees were cut too heavily.

They will argue they need extra money on top of basic costs to cover profit and "incentive" payments. Mr Cracknell said the cull involved additional costs and only abattoirs that had invested heavily in modernising could do "a proper job".

1914 London car dealers Lional Martin and Robert Ba

1919 Prototype Aston Martin runs in competitions and wins gold medal in London-Edinburgh 24 Hours Run

1925 Company faces Equidation after only 61 cars built; rescued with backing from engine designers Bertelli and Remyick

1947 Tractor maker David Brown buys Aston Martin and Lagonda

1932 First international success: fifth and seventh at Le Mans

1950 DB2 isunched as tourer derived from racing design

1965 DB5 used as James Bond's car in film of Goldfinger

1974 Aston Martin in Equidation; rescued by US consortium

1964 10,000th car; control passes to Automotive Investi

decide to move into manufacturing

1915 First Aston Martin built. Aston Hill we

1923 Production of cars for sale begins

1959 First victory at Le Mans

1972 David Brown sells company

equally between Britain, the

US, and other countries. The

1995 total, which could go up

a little this year, was

headed by Peter Sprague

1987 Ford buys big stake in Aston Martin



An executive jet with three people on board overshot the runway at RAF Northolt, west London, yesterday and hit a van on a public road. Last month the government rejected a call from MPs to make Northolt a relief airport for Heathrow

Nuclear accident claims Attack on force Pentagon review

By Bernard Gray, tence Corresponden

The Pentagon is searching its records for details of accidents at US nuclear bases in Britain during the 1950s after the Campaign for Disarmament claimed that incidents involving nuclear weapons had been covered up for 40

The UK Ministry of Defence said it had no knowledge of any incidents at US bases, but that it had asked the Pentagon to check its records following the CND

CND gives details of several accidents at US and British bases, which it says were covered up. A fire at the Greenham Common air

Ford steps on the gas at Aston Martin

The elite carmaker is looking to consolidate its revival with an export drive

Aston Martin DB7

base in southern England in August 1957 was said to have involved a loaded nuclear bomber; the US air force operated B-47 nuclear bombers from the base at the time. A second fire was reported at the same base six

In a third incident at an unidentified US air force base an aircraft crash is said to have left a nuclear weapon scorched. Higher than normal con-

centrations of urantum and lithium, two elements involved in nuclear weapons, are said to have been recorded around the Greenham Common base following the 1957 fire. There are also reported to

who ran Aston Martin for

Sales have been buoyed by

this year's return to the US

market abandoned in 1994.

Almost 20 dealers have been

signed up and about 100

orders booked for the DB7

Going into the Middle

East, however, is another

matter. Mr Price says buyers

there prefer four-door

The problem, as ever with

Aston Martin, is cost. Like

ambitions have often

The goal of developing a

less expensive car to sell

alongside exotica such as the

£177,600 Vantage and the

£139.500 V8 coupé had been a

priority long before Ford's

artival. But only under Ford

did the new car arrive. Even

then, Mr Price admits, early

models were dogged by

Mr Price says the uncer-

tainty is now over. He

acknowledges Aston Martin

will never have the resources to develop an

entirely new car on its own. say I'm smiling now."

Watchdog 'outrages' National Grid

exceeded its means.

teething troubles.

famous line based on the ini- The DB7 should remain in

tials of Sir David Brown, production for another eight

coupé and convertible.

much of its racing hey-day.

said to have fallen from an RAF bomber's wing pylon and crashed to the concrete suffering severe damage. MoD officials admit privately that the incident occurred. but play down the signifi-

In another incident, a nuclear weapon was said to have been accidentally jettisoned from an RAF aircraft during a training mission from a base in northern England. The MoD denies that this can have happened. as it says that live nuclear on such training missions. However, the fact that the

MoD has commented on the issues is significant, since it ing the Royal Air Force. In nuclear weapons operations.

years, but future models will

have to be developed off the

basic structures (platforms)

customers. Most recognise

that being taken over by a

bigger car company was the

only way to ensure survival.

brought financial stability

over in 48 hours," he says.

He reckons output is about

right for the short to

medium term. "To go beyond

that would require a sub-

stantial increase in the

workforce and facilities."

Although that may mean

forgoing a four-door car, at

least in the short term. he is

confident about Aston Mar-

tin's future. Information

about the company's finan-

cial performance is unavail-

able, as its results are buried

in Ford's group figures. Mr Price just winks: "Let's just

Haig Simonian

Mr Price argues Ford has

technical

That probably will not

of Fords or Jaguars.

expensive

distance itself from the report by six Conservative members of the Commons home affairs committee, which rejected a raft of proposals to ban guns. Such a ban would produce at best a "minimal" improvement in public safety, they said.

matter to Aston Martin's

it will legislate on gun ownership and support a ban if under Lord Cullen, which will report next month.

Police Officers said it was "extremely disappointed" by the rejection of even a ban on .22 calibre handguns. The Police Federation said

MPs who rejected gun ban

By John Kampfner Chief Political Correspondent

A group of Conservative MPs yesterday faced a torrent of condemnation from police chiefs, doctors, bereaved parents and politicians after rejecting calls for a ban on handguns following the massacre of 16 schoolchildren and a teacher in Dunblane, Scotland last

Labour said it would table a motion demanding tough action on the ownership of firearms when parliament econvened in October.

The government sought to

Instead, the Tory MPs recommended greater supervision of the sale and use of gons including asking doctors to testify on the medical history of licence applicants. The British Medical Association said: "The most effective means of preventing another tragedy like Dumblane is to reduce the number of handguns in soci-

and access to essential - and otherwise prohibitively resources. "If I need some ish marque, Aston Martin's bration, I can just call Detroit and have two people

The Association of Chief

the committee had rejected every constructive recommendation and the Police Superintendents' Association said Conservative MPs had bowed to the gun lobby. Sir Ivan Lawrence, the committee chairman, said critics were "talking out of

the back of their heads". Labour said the proposals made a mockery of Tory attempts to present the opposition as soft on crime.

UK NEWS DIGEST

Brent Spar plans published

Shell UK yesterday published proposals from 19 contractors to dispose of the Brent Spar - the obsolute North Sea oil storage installation that was at the centre of a public relations storm last year over its planned dumping in the deep waters of the Atlantic Ocean.

Many of the proposals call for the Brent Spar to be towed to various harbours in the UK, Norway, the Netherlands or Newfoundland for onshore dismantling and recycling as scrap or as material for artificial reefs or quays. Some envisage refurbishment of the Brent Spar and a new life for the structure.

One proposal calls for the Brent Spar to be turned into an "eco-friendly" floating power station off the west coast of Scotland. A Dutch consortium formed by Hollandia and Volker Stevin Offshore recommends that the topmost portion of the Brent Spar be equipped with three, 3MW windmills. Wave power units would be added in phases to the base structure until the total power output reached

Thyssen of Germany believes a decontaminated and refurbished Brent Spar could serve as a wind-powered desalinisation plant off a remote location in Norway.

A Danish consortium formed by Ramboll and Monberg & Thorsen suggested that the upper portion of the Brent Spar be converted to a fixed offshore platform for accommodation or drilling. The Dutch contractor HSM says the storage tanks could be refurbished for use at a Shell refi-

The Anglo-French McAlpine Doris believes parts of the Brent Spar could be used as a forward supply base for oil field development in the UK's newest oil province west of the Shetland Islands.

The John Wood Group, offshore contractors in Aberdeen, says the topside could be re-used as an onshore training facility, with the bottom portion cut up to form a foundation for a new quay at Mekjarvik in Norway. Amec of the UK envisages parts of the Brent Spar being used to control erosion on England's east coast or as material for a causeway or marina.

HEALTH

Government advice 'ignored'

Adults are eating and drinking too much while their children are smoking more, according to a report today which warns that the government's advice on healthy living is being ignored. The National Audit Office, the public spending watchdog, says in the first comprehensive sment of public health standards, that some of the most important targets set for the next decade are not being met.

The proportion of children aged between 11 and 15 who smoke has risen from 8 per cent in 1988 to 12 per cent in 1994. The target for reducing the figure to 6 per cent has been missed, the NAO said. Parents are doing no better. Figures for 1993 show that 13 per cent of men are deemed to be obese and 16 per cent of women. The "Health of the Nation" strategy, launched in 1992,

has been described by ministers as an integral part of planning for the National Health Service into the next Financial Times Reporters

M MEDICAL INSURANCE

Premium rises boost revenues

The value of Britain's private medical insurance (PMI) industry grew 6 per cent last year to a record £1.7on \$2.65bn) while revenues at private hospitals and clinics ncreased at a similar rate to £1.3bn, a new study shows. · But the latest edition of Laing's Review of Private Healthcare, published today also found that the rise in PMI spending was almost entirely due to premium increases. The number of people with private health nsurance was 6.5m, virtually unchanged from 1994 and representing 11 per cent of the population.

According to Mr William Laing, an analyst at Laing & Buisson and the review's editor, the continued stagnation growth over the next few years is now unlikely to be as high as previously expected.

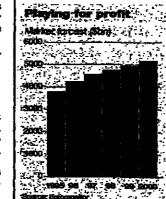
More staff expected to defy strike

Royal Mail said it expected a growing number of staff would defy the strike today and work normally. An estimated 18,000 did so during last week's 24-hour stoppage and far more are expected today. Further strikes are still planned for August 22 and 30

and on September 2.

TOYS

Sales 'to rise 35% by 2000'



The UK toy market is expected to return to growth in the late 1990s after a sluggish period in the middle of the decade, with sales rising by 35 per cent from \$3.84bn in 1995 to \$5.21bn in 2000, according to an international study by the Euromonitor market research consultancy. As a discretionary purchase, toy sales tend to fluctuate depending on the health of the economy. The toys and games market shrank in 1994 compared with 1993, only to expand when the economy revived the following year,

according to Euromonitor. It expects further increases to \$4.28bn in 1996 and \$4.59bn in 1997. Sales of traditional toys are expected to continue rising, although the market for outdoor play equipment such as climbing frames and swings will continue to decline as fear of crime means fewer children play outdoors.

Water supply monopoly broken

Sales are split almost achieved by moving to full

By Jane Martinson

A chicken packing factory is to become the first company to buy water supplies from a company outside its area, breaking the long-standing monopoly enjoyed by the privatised regional utilities. Anglian Water's deal to

supply Buxted chicken factory in eastern England was agreed after the publication earlier this year of government proposals to extend Mr John Smith, director of

regulation at Anglian Water Services, said the initial five-year deal would earn the utility about £100,000 (\$156,000) annually.

Mr Smith said he envisaged more applications "once the industry has accepted the precedent and its area.

it can be done". Angiian's application to

sell water to the poultry factory is one of 14 made under the "inset appointment" scheme set up by the government four years ago. The appointments are designed to enable companies to supply water to large industrial users, defined as those which use more than 250 megalitres of water a year. There are about 500 such plants in the UK. The Anglian contract will

involve building a pipe less than 5km long from a groundwater source in the Anglian area. The factory is currently

supplied by Essex and Suffolk Water but Buxted, is already an Anglian client because it has factories in

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National Grid Group, the

production of the DB7, a stri-

king £82,500 (\$128,700) sports

car which has revived the

operator of the high voltage electricity transmission sys-tem in England and Wales, yesterday said it was "outraged" at proposals by Pro-fessor Stephen Littlechild, the industry regulator, to cut up to £1.2bn (\$1.86bn) from its profits over the next

"ill-founded and unprecedentedly harsh". He warned that restrictions on the company's investment plans would "impair the efficiency of the transmission system". Mr Jones's remarks followed a tougher-than-expected Offer review.

Professor Littlechild wants to return between £1bn and 21.2hn to consumers between

sor Littlechild's proposals as 20 per cent and 26 per cent and a price cap of RPI-4 per cent thereafter. ling costs. Its share Professor Littlechild 10.5p down at 165p. believes this can be achieved by National Grid reducing said they thought the pro-

between 4 per cent and 6 per cent in real terms a year, and by cutting planned capital expenditure from £1.1bn of inflation. to £700m.

National Grid said Offer's Mr David Jones, chief 1997 and 2001. He proposes a proposal would "destroy"

said it was being penalised for past successes in controlling costs. Its shares ended City of London analysts

its controllable costs by posals, although tough, would allow the company to maintain dividend growth after allowing for the effects

Editorial Comment, Page 9 Lex, Page 10

Campaign for fewer work hours back on track

A Shorter working week for London Underground drivers could be a framework for other industries

Underground Tube drivers by September 1998, achieved in a proposed deal to resolve their sevenweek dispute, may revive the momentum of a flagging campaign for shorter hours in other indus-

Further stimulus for employers to agree to a reduction in working hours could also come next month when the European Court of Justice in Luxembourg is expected to reject the UK government's legal challenge to the European Union's directive which prohibits employees from having to work more than 48-hours a week against their will. The recently privatised train industry relaunched an offensive

The introduction of a self- operating companies have been last year to press for shorter hours. local government as part of a financing 35-hour basic targeted by the rail unions - RMT "Their campaign appears to have working week for London and Aslef - for a reduction in disappeared in a puff of smoke," working hours.

But elsewhere in the UK labour market there are few signs of any reduction in the length of working time. "If anything the trend is towards people working longer, not shorter hours. In this respect we are unique among western European countries," said Mr David Coates, who monitors working time in his role as research officer at the Trades Union Congress. According to the TUC as many as a quarter of Britain's manual workers still work more than 48 hours a week. Trade unions in the engineering

says Mr David Yeandle, industrial relations director of the Engineering Employers' Federation. Vauxhall motor company agreed

to a cut hours from 39 to 38 for its manual workers after a strike threat last winter but Fords' successful resistance to a similar demand is seen as a more signifiufacturing. "There is no enthusiasm on the ground for a working hour reduction," said Mr Yeandle. Nor does the picture look much better in the public sector. Negotiations are under way to harmonise working hours between manual

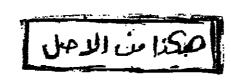
wider strategy to ensure terms and conditions of employment are the same for everybody. So far, movement to a shorter

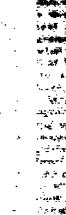
working week for manual employees has been slow and limited. A 1991 framework agreement committed employers and trade unions to local negotiations designed to introduce an average self-financed 37-hour week by January 1994. But cant indicator of attitudes in man- as the Local Government Management Board has admitted: "In practice only a few authorities have been able to reach that target, largely because sufficient productivity gains are not available to offset the cost of reducing hours or because the unions were unwilling workers and white-collar staff in to agree to changed working prac-

tices." The more important trend, however, is to greater flexibility in working hours, particularly with the spread of annualised hours systems whereby employees agree to work a certain number of hours a year.

A recent survey by Industrial Relations Services, the independent consultants, revealed an acceleration in the number of companies - both in manufacturing and services - that have introduced annualised hours to their operations during the last three years. At least in this respect, the UK is in tune with the greater flexibility in working time being negotiated across western Europe.

Robert Taylor





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used with remarkable casualness in television promotion. Last Friday saw a "New Series" start on BBC1 with a programme first screened in 1974: the guest on Parkinson, The Interviews (as distinct from Parkinson, The Violin Solos presumably) was Peter Sellers. It was a sticky occasion with the not-very-funny comedian needing vigorous prodding before he would retell any of the anecdotes prepared with such obvious care. At least BBC2 had the grace to forego the "New Series" tag on the previous night when it began a re-run of Hancock with a star-tlingly clear recording of "The Blood Donor" which is 85 years old.

he words "New Series" at

The point is that we are in midsummer, the ratings are a few million down from their winter high, and broadcasters are not too keen to waste anything really good. Yet they have to fill the schedules with something, and so new series – many of them genuinely new – keep on appearing. Last week brought the first edition of *The Rantzen Report* which appears to be "new" chiefly in its slot and title. The formula is only too familiar: fill a studio with people on an emotional high because of a shared experience of some sort, ensure that some have diametrically opposed views, and goad them into screeching at each other.

We have seen it often enough before

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oprah Winfrey, Kilroy Silk, and of the opening programme still had the course Rantzen herself. The subject (ME on this occasion; one of the Rantzen children has it) is inevitably received but heredesites and it. poorly served, but broadcasters see it "good television"

On the following night ITV showed the first of a new series called First Sign Of Madness, four half-hour dramas described as "Talking Heads style monologues". Given the huge success of Alan Bennett's daringly simple 1988 series, Talking Heads, you can see why others would want to associate their work with his. The trouble is that you immediately invite comparison, and although the opening episode had the benefit of that superb actor Jim Broad-bent playing the fish porter, the script he was given to deliver had neither the subtlety nor the poignancy of Bennett's little masterpieces.

Thursday brought new series from both BBC1 and BBC2. Dark Secret describes itself as "a six part series exploring issues of sex and gender that were, or are, taboo". Though there has been a flood of this sort of material on

aversion therapy in an attempt to turn them into heterosexuals. Since failure appears so predictable, it would have been interesting to know whether any-one ever claimed a success.

he minute that ended, BBC1 began a series called *Defence*Of The Realm which looked like a clothes show for chaps. Somehow they managed to get Sir Peter Inge to model a long succession of stunning little outfits: jaunty caps, bum-freezers, skin-tight slacks, scarlet bolero jackets, and that "camouflage" gear that has been so popular recently on the catwalks of Paris and Milan. Since Sir Peter is chief of the defence staff this seemed something of a coup, until you realised that the series is really supposed to be an elephant-on-the-floor (close relative of fly-on-the-wall) documentary, taking

Sir Peter wears all those different out-fits according to his daily appointments. Judging from this opening episode we are going to see precisely what the MoD people want us to see and no

The most irritating new series of the week was Filthy Rich on Channel 4 on Friday. It was described as being "about the lives of the very rich" but what we actually saw was a nudgenudge wink-wink conspiracy between producer Ray Hough and subject Eric Hall. Hall appeared on screen for half an hour, and talked a lot without revealing anything of significance about himself. We were given to understand that he is a football players' manager who "makes poor players rich and rich players richer" though, as we were repeatedly assured, he has no licence. Presumably this is part of the gag and there is no such thing as a soccer ers' manager's licence. But for those who have never heard of Hall the programme was completely uninformative and a dead loss.

It was immediately followed by the the lid off the Ministry of Defence, and first episode on BBC1 of a "comedy

drama" (code for no laughter track) called Safe And Sound. You have to admire writer Timothy Prager, director Baz Taylor, and producer Joanna Willett for daring to set a social comedy in Northern Ireland. We may doubt whether it would ever have occurred without the precedent set by Roddy Doyle in his books and then in the television adaptations, but even now it takes some bottle to do it, especially when you set out deliberately to cut across the lines of the two communities. That is not the same as saving that this is funny, but Des McAleer and Sean McGinley are outstanding actors and there was enough depth of mate-

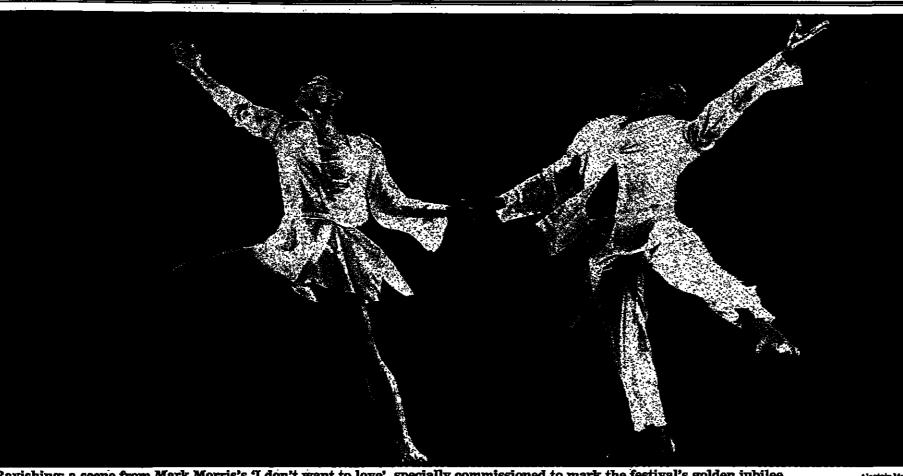
Europe On The Road (Channel 4, Saturday evenings) is another example of the way in which television is now better than print journalism at providing general background features from abroad. This programme with its reports on German attitudes towards spa holidays (not as many as they used to have, and not as cheap), service in shops and on trains (not as good as in

rial in the first episode to suggest

other countries) and the return of collective farms in the east to private ownership (the old communist bosses have become the new capitalist bosses) gave an impressively broad idea of how it might feel to be German in 1996. On the other hand, another of Chan-

nel 4's new series, Brainspotting, proved yet again, if proof were needed. the inferiority of television to print as a medium for the investigation of the abstract. Ken Campbell, having attempted to use television to convey to a general audience the main strands of contemporary physics, and having failed pretty comprehensively, has now been given three 60-minute programmes to explain what the human mind is, how the brain works, what is meant by "thought" and so on.

The difficulties are legion. Distinguishing in print between consciousness, self-consciousness and introspection is not intolerably difficult. But try it on television and your producer will probably tell you that most viewers won't understand "introspection" and that you must find a simile or metaphor. Pictures may seem to offer an advantage here over print, but often their literal nature can mislead. Having watched one episode I shall be amazed if, at the end of the series, I feel I have understood a fraction of what was conveyed by the only book I ever read on the subject, Gilbert Ryle's The Concept Of Mind, written in 1949.



Ravishing: a scene from Mark Morris's 'I don't want to love', specially commissioned to mark the festival's golden jubilee

The magic of Morris

ark Morris is the Edinburgh Festival's darling, well-comed back year after year. His company's appearances have reminded audiences of the artistic standards they are entitled to expect - and have so a moment's homework with the often been denied by dance offerings of late. That there have been no ballet performances of first quality since the New York City Ballet and the Royal Ballet brought serious classicism to the festival, is still a problem. But we watch Morris's work with delight, and rejoice at a relationship with the festival which is a

credit to both host and guest. Very properly, the festival marks its golden jubilee with a commissioned piece from Morris. This, seen for the first time on Monday night, is I don't want to love - the burden of seven Monteverdi madrigals which are the score. "Non voglio amare" sing the artists of the Concerto Italiano, providing splendid accom-paniment, and Morris's seven dancers, white clad, tell us why. The madrigals treat of love rejected and unavailing. I am trasting dark pieces. World almost tempted to think that we

should have suffittles, so intimate year, is puzzling. Lou Harrison's foreign to Morris' work is the link between words and score is made for gamelan with As sombre, but very is the link between words and dance. But the dance speaks, and text of the poems in the programme is sufficient to lead into what Morris is doing, while the first level of the chareography its acceptance of the music's

form - is clear and persuasive. Morris treats the subject lightly but with sudden penetrating moments, as when a lover's isolation or a girl's anguish merce us (and the dancers) to the heart. Loveliest incident is Morris's realisation of "Zefiro torna", in which the breezes of the title blow the dancers, fluttering and flying and skipping with timest steps, over the stage and along the music's lines. It is wholly ravishing, and like the entire work, judged with acutest skill. A

lovely anniversary present. The programme begins with Ten Suggestions, of which more anon, but its heart is two con-Power, which dates from last

harp and trumpet (well played by the South Bank Gamelan Players). The title is owed to Mark Twain, whose comments upon American military action in the Philippine wars are bitterly satiric and feature in the score.

Morris shows a group of dancers aping Balinese forms without much credibility, gradually suc-cumbing to death and defeat. The patterns of the dance are intriguing; their effect is blatant, and the piece smacks of a polemicism

As sombre, but very different is Behemoth. This was made in 1990 in Brussels and is performed in silence. For 35 minutes we watch the cast of 15 moving, posing, crossing the stage in waveforms, all trapped within them-selves. Non-communication, a bleak sense of isolation, action without feeling (so odd in dance,

where every gesture speaks) is the rule. The dancers react with chill unconcern to another's move, occasionally link in duets. and finally sink to earth like husks of themselves. The "message" is not clear, but the effect is fascinating, and the jagged dynamics, the anxious outlines of the dance are gripping. Form and language are brilliantly wrought, and the piece is grandly done by Morris's artists.

Morris himself, pink-pyjama'd, appeared in Ten Suggestions. Each of Tcherepnin's brief piano bagatelles becomes a character study, and in each Morris created a world of emotion. He looks like

Isadora Duncan with five o'clock tish Chamber Orchestra offered a shadow, and, like Isadora, he more intimate reading, with moves with an innocence, an absolute clarity of intention and feeling, that are marvellous. These are like dance-snapshots of a child playing alone, or of the Earth-mothers of modern dance (Morris can evoke lost-lost styles with a stunning imitative grace). A chair, a ribbon, is a toy. A hoop suddenly awakens images of the 1920s. Baryshnikov has danced Ten Suggestions with consummate wit and technical splendour. Morris, unsurprisingly, inhabits them as his world. Every step comes from inside the dance and inside him, and the density of his presence (accentuated in the pauses between each, when character falls away and we see a bulky man mop the sweat from his brow) is extraordinary. Ten Suggestions are far more considerable than at first seems, and Morris is a great artist when he dances them: beautiful because speaking so beautifully, so truly to us.

Clement Crisp

'Fidelio' speaks for the festival

he 50th Edinburgh festival took wing on Monday with Fidelio. Beethoven's opera may not be the most original programmeidea, and this performance was only in concert. But no matter: it echoed the world which brought the festival into being, freed from the threat of tyranny; it proclaimed Edinburgh's enduring internationalism, while drawing on the services of a Scottish orchestra and chorus; and it matched the standards of excellence by which all great festivals must be judged.

The lynchpin was Sir Charles Mackerras, whose opera concerts at the Usher Hall have become a feature of the Edinburgh programme. This Fidelio had been studied afresh and immaculately prepared, with more than a nod to period style. It had a smell of the theatre. Most important of all, it confronted the listener with the blazing originality of the piece, its intellectual strength and emotional depth.

It also suggested how Fidelio should sound with the scale of forces available at the Theater an der Wien in 1805. The Scotsharper definition of instrumental colouring, than the big symphonic sound we usually hear. This resulted in some faccinating pay-offs, particularly in the way Beethoven uses the brass for dramatic tone-painting. The harsh, opaque timbre of natural horns cut through the orchestral texture like baleful sirens, no more potently than in the gloom-laden Act 2 introduction. The Leonore-Rocco dungeon duet, shadowed by evil-sounding trombones, was another passage I felt I was hear-

ing for the first time. Elsewhere, Sir Charles brought a thrilling immediacy to the proceedings, his quick tempi and even quicker-witted phrasing offering shafts of insight without drawing attention to themselves in the Harnoncourt manner. The only real disappointment was the cancellation of Anthony Rolfe Johnson as Florestan: Heinz Kruse sang reliably, but with little sense of emotional emancipation – unlike Anne Evans (another late change), whose Leonore, looking and sounding 35, was incandescent.

Siegfried Vogel brought Rocco to life with minimal gesture and vocal largesse. Franz-Josef Kapellmann was the stentorian Pizarro, Ildiko Raimondi a gorgeous Marzelline and John Mark Amsley an idiomatic Jaquino.

Beethoven also dominated the opening concert on Sunday and here, too, the Edinburgh Festival Chorus (chorusmaster: David Jones) made an outstanding contribution. Indeed, its full-bodied but precise singing in the finale to the Ninth Symphony was one of two redeeming features in a dispiriting evening (the other was Bryn Terfel's lusty baritone solo). Unlike Fide-Ho, the performance revealed a chasm between intention and execution: Donald Runnicles was evidently trying to do something with the music he was not capable of realising. He was clearly aiming for the kind of fast, athletic performance which has recently become de rigueur. Using monumental forces - a full-strength Royal Scottish National Orchestra - he proceeded to iron out all trace of monumentalism in the music. with no compensating clarity of line or texture.

The programme also suffered correctness. Prefacing Beethoven's Ninth with Schoenberg's short and strange A Survivor from Warsaw may make sense on paper - remembrance of the past linked to an optimistic view of the future - but it did not add up to a satisfactory whole.

etween Beethoven and Beethoven came Monday morning's recital by the Danish baritone Bo Skovhus at the Queen's Hall. Skovhus has a growing reputation in German-speaking Europe, particularly Vienna, but he provided scant justification for it here. He lacks the range of colours required by a Lieder singer, the voice sounding squeezed above the middle range. His group of Heine settings was flat and one-dimensional. He sounded more at home in the brash, youthful vein of the extravert Strauss songs in the second half. Helmut Deutsch was the unobtrusive accompanist.

Andrew Clark



AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-5730573 Koninklijk Concertgebouworkest: with conductor Riccardo Chalily perform works by Schoenberg and Bruckner; 8.15pm; Aug 16

Rijksmuseum Tel: 31-20-6732121 South Wing: after three years of renovation, the museum's

EXHIBITION

South Wing is open to the public Displays of 18th and 19th century paintings, Asian art, costumes and taxtiles are on view

in 16 new rooms; to Sep 22 **BARCELONA**

EXHIBITION . Museu Nacional d'Art de Catalunya Tel: 34-3-4237199 The Splendour of Baroque Painting: exhibition featuring 56

works from the museum's collection, allowing the public to follow the evolution of the different styles of the 16th, 17th and 18th centuries, from Mannerism to Rococo. Artists represented include Tintoretto, El Greco, Rubens, Tiepolo, Fragonard, Ribalta, Ribera, zquez, Zurbarán and Viladomat; to Nov 15

■ BERLIN EXHIBITION

Agyptisches Museum und apyrussammking -Charlottenburg Tel: 49-30-3209126 Theatrum Hieroglyphicum. Agyptischen Bildwerke des Barock: exhibition of a series of 18th century pseudo-Egyptian statues and reliefs that were created for the Park von Wörlitz. The works on display give an insight into the ideas and perceptions of ancient Egyptian culture that prevailed at this

THEATRE texim Gorki Theater Tei: 49-30-202210 Children of the Sun: by Maxim Gorki (in German). Directed by Schmidt. The cast includes Susanne Böwe, Thomas Schmidt, Marie-Lou Sellem and Till

period of time; to Sep 7

■ BOLOGNA

Weinheimer, 7.30pm; Aug 18

EXHIBITION Galleria d' Arte Moderna Tel: 39-51-502859 Glibert & George: an

Anthology: retrospective exhibition devoted to the work of the British artist-duo Gilbert & George, The display includes 100 large works from the 1970s to the present; to

BREGENZ CONCERT

Bregenzer Festspiele – Festspiel und Kongressbaus Tel: 43-5574-4920 Symphonieorchester Vorariberg: with conductor Christoph Eberle and planist Stefan Viadar perform works by Brahms and Bartók, Part of the Bregenzer Festspiele; 11am; Aug

THEATRE Theater am Kommarkt Tel:

43-5574-4920 The Taming of the Shrew: by Shakespeare (in German). Directed by Johanna Schall and performed by the Deutsches Theater und Kammerspiele Berlin. Part of the Bregenzer Festspiele; 8pm; Aug 15, 16, 17

■ CHICAGO ECHIBITION

Art Institute of Chicago Tel: 1-312-4433600 Roy DeCarava: A Retrospective: exhibition of more than 200 photographs by Roy DeCarava, ranging in date from 1949 to 1994. The exhibition captures the wide variety of subjects he addressed over the years, from intimate still-lifes to portraits of jazz musicians to poignant reflections of the

panorama of daily human life; to Sep 15

POP-MUSIC Rosemont Theatre Tel: 1-708-671 5100 Gipsy Kings; 8pm; Aug 16

EDINBURGH EXHIBITION

Royal Scottish Academy Tel: 44-131-2256671 New Small Works: an exhibition of new small works by members of the Royal Scottish Academy. Artists represented Include President William Baillie, Secretary Ian McKenzie Smith, Barbara Balmer and Sandy Fraser: to Oct 6

■ LOS ANGELES

CONCERT Hollywood Bowl Tel: 1-213-850-2000 The Hollywood Musical - On Stage And Screen: The Hollywood Bowl Orchestra with conductor John Mauceri perform works from musicals like Singin' in the Rain, The Band Wagon and An American in Paris; 8.30pm; Aug

MUNICH

EXHIBITION

Haus der Kunst Tel: 49-89-211270 Grosse Kunstausstellung München: annual exhibition of contemporary art, organised by Munich artists. This year, the central theme of the exhibition is

the interaction between painting

and sculpture; from Aug 21 to Oct 33-1-44 78 12 33

NEW YORK

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CONCERT Avery Fisher Hall Tel: 1-212-875-5030 Mostly Mozart Festival Orchestra: with conductor Gerard Schwarz, pianist Garrick Ohlsson and soprano Hei-Kyung Hong perform works by J.S. Bach, Mozart and Clementi; 8pm; Aug

EXHIBITION international Center of Photography Tel:

1-212-860-1777

 In Times of War and Peace: The Photographs of David and Peter Turnley: exhibition of over 200 works by David and Peter Turnley, who have photographed every major news event of the past 15 years, including the revolutions in Eastern Europe, the uprising in Tlananmen Square, the dismantling of the Berlin Wall, the inauguration of Nelson Mandela, the Gulf War and the Bosnia conflict; to Sep 8 The Metropolitan Museum of

Art Tel: 1-212-879-5500 American Printmaking 1860-1900: Winslow Homer and His Contemporaries: an exhibition to complement the Homer painting retrospective by providing a context for the artist's printmaking efforts; to Sep 22

■ PARIS

EXHIBITION Centre Georges Pompidou Tel:

Fréderick J. Kieslen retrospective exhibition devoted

to the architect/artist Frederick Kiesler (1890-1965). The display gives an overview of his architectural designs and ideas and shows a selection of his paintings, sculptures, installations. stage designs and other works; to Oct 21

■ SALZBURG

CONCERT Grosses Festspielhaus Tel: 43-662-80450 Wiener Philharmoniker: with conductor Pierre Boulez perform Cerha's Impulse and Mahier's Symphony No.7. Part of the Salzburger Festspiele; 11am; Aug

15, 16 (8.30pm) VIENNA

EXHIBITION Museum des 20. Jahrhunderts Tel: 43-1-7996900 Coming Up – Young Art from Austria: exhibition focusing on up-and-coming or relatively unknown young Austrian or Austrian-based artists. The show aims to serve as a counterpoint to Austria's millennium celebrations this year, which include mostly retrospectives and historical projects: to Sep 15

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Edward Mortimer

Determined selves

A legal formula for recognising states remains elusive. Some states must make do with less than full sovereignty

Did the break-up of the Soviet Union give Chechens macy of the claim (is "the the right to secede from people" constituted as Russia? If Croatia and Bossuch?); the ability of the nia had the right to secede government to represent people (is "the people" truly from Yugoslavia, did that give Serbs in either republic represented by those claimthe right to set up their own ing statebood in its name?); and the degree of destabilisstate?

No issue has generated so ation the claim creates. much conflict and bloodshed since the end of the cold war as the right of national self-determination. And no one is better placed to speak about it than Professor Danilo Türk, the Slovenian ambassador to the United Nations. As professor of international law at the university of Ljubijana, he was a well-known expert on minority rights long before Yugoslavia that the level of legal regulation will remain for broke up. When it did break up it fell to him to make the the foreseeable future legal case for Slovenia's rather low".

new nation state. Prof Türk can hardly avoid claiming that nations do have an inherent right to statehood. But when he debated the issue at Warwick University he proved very cautious about the circumstances in which that right can be

Prof Türk noted three approaches to the recognition of new states: The self-preservation

argument. A people may claim independent statehood when threatened with annihilation. • The liberal democratic argument. A people has the right to opt out of a state where it no longer feels at

home. This is rejected by most commentators, who right, and the hold that a people must take account of the needs and rights of others besides itself. But in Prof Turk's Will Continue, in view that argument should cut both ways: if no people has an absolute right to secede, no people should have an absolute right to hold another in a union against its will.

He concluded that the right of self-determination is a "powerful mobilising political principle", but "has not so far been helpful as an organising principle". because "the corresponding obligations of states are not clearly defined". In practice, states "reserve the right to deal with situations on a case-by-case basis", and therefore "we must accept

In other words, might will As the representative of a continue to be the better part of right, and the price of statehood will continue. in most cases, to be conflict and bloodshed. Is independent statehood

the only outcome of

national self-determination?

It is certainly the most desired. Indeed, in most contexts the very use of the term "nation" to describe a group implies that it has some sort of theoretical right or ultimate aspiration to statehood. If nations do not push their claim it is Might will continue to be the better part of price of statehood most cases, to be conflict and

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bloodshed

statehood as unachievable or impracticable. It does not mean they renounce it as an

Autonomy is often proposed, and sometimes accepted, as a compromise solution. All too often it leads, as Prof Türk noted, "to situations in which no one is satisfied". But it may sometimes be better for everyone to put up with being a bit dissatisfied than for one party to achieve total satisfaction at the expense of total dissatisfaction for another.

Autonomy does not have take a territorial form, though that may be appropriate when a national minority is the local majority in a particular part of the country.
Gidon Gottlieb, professor

international law and diplomacy at Chicago and author of Nation Against State (Council on Foreign Relations, 1993), calls for "fresh thinking about functional territorial arrangements in disputed lands", as well as "new sets of concepts in regard to borders, national homes, citizenship. nationality and forms of association between peo-

Prof Gottlieb denounces the two "perniclous doctrines" that "national sovereignty must be absolute" and that "in every state there must be one nation". The time has come, he argues, "to come up with new constitutional and doctrinal frameworks to conciliate between the notion of absolute sovereignty and state unity and between national rights and claims for separation which threaten states whose integrity is a pillar of international peace".

To debate with Prof Gottlieb I invited Neil Mac-Cormick, Regius Professor of Law at Edinburgh and a leading light in the Scottish National Party, hoping that he would insist on the right

various factors: the legiti- usually because they regard of every nation to its own state. In this I was disap-

pointed.

nationalism".

MacCormick does indeed favour "independence in Europe" for Scotland, but only because he thinks the EU a less problematic way of "continuing union among the parts of the British Isles" than the federal or quasi-federal UK proposed by the Labour and Liberal Democrat parties. On the more general point, however, he agrees with Prof Gottlieb, rejecting "sovereign-state nationalism" in favour of "liberal

This means that he favours individualism, but believes that "a sense of national identity and belonging does for a very large part of the present population of the world play an important part in individuals' self-understanding". They see themselves as members of a nation, and as such are "in principle entitled to effective organs of political self-government within the world order of sovereign or post-sovereign

But this principle has to be implemented in ways that do not conflict with other "equally important, or more important, values and principles" and is subject to "constraints of time, place and circumstance". Therefore, while each nation is entitled to organs of self-government, "these need not provide for self-government in the form

If only all nationalists were as rational and moderate as that!

This concludes a series on ethnicity, nationalism and statehood, based on debates last winter at the University of Warwick. Articles in the series appeared on July 24 and 31 and August 7. The concluding debate between Sir Leon Brittan and John Redwood was published in the FT on May 16.

LETTERS TO THE EDITOR.

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Bob Tyrrell,

chairman,

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about themselves to

1995 we found individuals to

Loyalty and customer relations

From Mr Bob Tyrrell.
Sir, Peter Martin's article, ("Good relationship guide", August 8) leaves out a couple of important things about loyalty and relationship marketing best practice that have emerged in the course of our

consulting.

masquerading as "loyalty" would be better described as attempts to keep dissatisfied identified a customer behaviour specirum with "voice and loyalty" (they stay with you and tell you if there is something they don't like) at one end and 'exit" at the other. Many loyalty schemes successfully protract an intermediary point where individuals are 'suffering in silence". This is

First, many of the schemes

encourage. Better than this would be to invest in more convenient opportunities to use "voice". A sense that a company is

ameliorate negative feelings produced by other sources of dissatisfaction.

Other examples of penalty schemes are airline frequent flyer points and the new These also illustrate the, one store's loyalty

market is liberalising.

dangerous behaviour to programme, are those most likely to be in the principal rival's scheme too. It looks to me like the most promiscuous customers are

increase the "barriers to exit", but to make them about lost pleasure rather Second, I agree that an

important facet of a loyalty strategy is to increase the costs of switching, but don't do it with "penalty" schemes, Many financial services have traditionally retained customers through this strategy - with dire consequences now that the

grocery store loyalty cards. ultimately, zero sum nature of the advantage the schemes produce. Our work suggests that the individuals most likely to take part in one airline scheme, or to join

Virtue in Argentina the ones being rewarded. The strategy needs to be to

From Prof Stew H. Hanke. Sir, David Pilling reports that Argentina's new economy minister, Mr Roque Fernández, will be forced to adopt the same policies as his predecessor, Mr Domingo Cavallo ("Different minister. same Argentina", August 8), This is true.

Thanks to Argentina's currency board-like system, the "fine-tuning" of monetary policy is strictly limited, and the fiscal authorities have little room for manoeuvre. Contrary to some experts interviewed, I believe that the system is a blessing. rather than an irksome constraint. The discipline it imposes allowed Argentina to survive the ravages of the tequila effect, register an inflation rate of 1.8 per cent in 1995, and enter a virtuous

The uneventful transition from Mr Cavallo to Mr Fernández also owes a great deal to Argentina's strict monetary constitution. Just last week, Argentina was able to re-enter the Eurodollar market with a \$500m, three-year. floating-rate note, and its pricing indicates that Argentina's country risk has not changed since Mr Cavallo's departure.

Steve H Hanke, president, Toronto Trust, Av. Corrientes 447 4º Piso (1043)Buenos Aires.

Turkey's Cyprus policy questioned

From Mr C. Evangelou. Sir, The murder of a young Greek Cypriot protester by Turkish military and civilian extremists on the ceasefire line in Cyprus ("Fighting mars Cyprus protest", August 12) draws attention to the fact that while

freedom of movement is possible throughout all of Europe it remains impossible for Greek Cypriots who were ethnically cleansed

since the Turkish Invasion

While the Turkish occupation regime was prepared to allow a few non-Cypriot European bikers to enter the occupied zone it insisted that no biker of Greek-Cypriot origin could enter. The bikers' slogan was clearly emblazoned on their T-shirts: "A world without borders". Ankara's message is clearly the opposite.

be treated as a serious nation within the community of European nations when it continually fails to abide by the most basic of principles underlining the European Union?

How can Turkey expect to

C. Evangelou, Lobby for Cyprus, Unity Wharf. Mill Street, London SE1 2BH, UK

Cadbury and Greenbury codes ill-considered

From Mr Andrew Cook. Sir. In his article on noncompliance with the Cadbury and Greenbury codes ("Small companies fight shy of corporate codes", August 8) William Lewis specifically cites William Cook, and the claim that our nonexecutive directors lack "independence", implying

that the absence of audit and remuneration committees is evidence per se of poor corporate governance. William Cook is a small public company engaged exclusively in the

manufacture of metal components. The board takes the view that it is have a working knowledge of the business if they are to make a useful contribution.

It further considers that separate remuneration and audit committees are unnecessarily bureaucratic and divisive. The auditors' post-audit

review is sent to each director at his home and any director with a question they would prefer to put to the auditors in private is encouraged to do so. No director is present when his remuneration is discussed or voted on.

These measures are considered to be good and proper practice, irrespective of the Cadbury and Greenbury codes. It has to be recognised

that both the codes were somewhat hasty and ill-considered, being rushed into being as a result (in the case of Cadbury) of overt boardroom misbehaviour and (in the case of Greenbury) of public opinion (the good old British envy syndrome again). Neither are particularly satisfactory documents and both, it could

be argued, create as many difficulties as they solve. The board of William Cook considers that the interests of the company itself, its customers and its employees

account in satisfying its duty to the shareholders. A cohesive and united board which understands the business and which is not looking over its shoulder at some self-appointed code "policeman" is essential for

It would appear that Britain's public company boardrooms are in danger of being coerced into putting code compliance before what their real job is, namely, running their businesses.

Andrew Cook. William Cook, Parkway Avenue Sheffield S9 4UL, UK

Scheherazade Daneshkhu on the rise of 'multi-leisure' centres

A profitable projection

When Arnold Schwarzenegger, Hollywood superstar, flew to London last week to launch Eraser, his latest film, he did something unusual: instead of going to Leicester Square in the West End for the premiere, he went to the Warner Bros cinema in a new "multi-leisure" complex in Finchley, north London.

It was an endorsement of a concept rapidly being developed in the UK - mainly by the big cinema operators to provide one-stop entertainment locations. They are the leisure equivalent of outof-town shopping centres.

The typical multi-leisure centre will have a multiplex cinema and a car park at its activities - often bingo, ten-pin bowling, nightclubs and fast food outlets - are built. "We are very bullish about these leisure destinations." says Mr Adam Fowle, managing director of Bass Leisure Entertainments, part of Bass, the brewer and leisure

Bass, which recently opened a large bowling cen-tre at the Finchley leisure park, works with property developers and cinema operators such as Warner Bros on developing multi-leisure sites. Bass's Finchley bowling centre includes a microbrewery, 26 lanes of ten-pin bowling, video games and a Wendy's hamburger fran-

Last week Rank, which already has six multi-leisure centres, said it would be stepping up investment to have 15 altogether by 2000. It is opening one in an old docklands site in Glasgow of three and a half hours in next month and two more are due to open next year.

What we offer is a complete day out," says Mr David Vaughan, managing ing director of Rank's recredirector of Rank Leisure, ation division, says the part of the UK's Rank Organisation. "We are convinced that is the future for attract a broad spectrum of



Muscling into the scene: Schwarzenegger arrives at the Finchley complex for the premiere

Rank opened the £22m Lei- have the cinema we shire, a year ago, and says the 11-acre complex attracting between 30,000 and 35,000 people a week - is earning profits that are three years ahead of projec-

But the Hemel Hempstead Leisure World is unusual because the land and almost all the businesses on it are operated by one company under one roof. The complex is unlikely to

win any architecture awards: inside an enormous shed on a huge car park customers can find an Odeon cinema, a Pizza Hut and bars with live music, pool tables and video games.

cess, the operators say, because people tend to stay there longer than in a single place of entertainment, and to spend more because there says people stay an average the Leisure World building and spend money on two or . more of the entertainments. Mr John Garrett, managcinema is essential for such multi-leisure centres to

sure World complex at wouldn't get the older higher Hemel Hempstead, Hertford socio-economic group," he says. "And this year we're had films like Sense and Sensibility which are right up their target alley." The cen-tre, which also includes ice skating, a fun pool and a play centre for children, attracts families and younger children in the day while two discos draw in teenagers at night.

Mr Fowle of Bass believes the target market of families and other customers between the ages of 20 and 35 appreciate multi-leisure centres partly because of their security: they do not involve going into town centres late at night. Mr Bob Tyrrell, chairman

Multi-leisure centres are of The Henley Centre, the proving a commercial suc- forecasting group, says the appeal of multi-leisure centres fits in with leisure trends. Pressures on time and safety fears - are contributing to more people spendare more things to do. Rank ing more time at home. "But when people do go out, they tend to spend longer away

from home," he says. Mr Tyrrell believes the centres also cater to an increasing tendency for people to decide where to go before choosing what to do. "Multi-leisure facilities allow us to do things while we are out, instead of us going out customers. "If we didn't to do things."

Although Rank says the the ideal is to have all the entertainment in one shed, instead of moving from building to building, environmental considerations are making it difficult to obtain planning permission for such large complexes. Leisure World took one year to build but five years to go through the planning process at Hemel Hempstead.

Both Rank and Bass are also looking to develop multi-leisure centres in mainland Europe, where similar schemes do not yet exist. Mr Fowle says although elements of the UK multi-leisure centre exist in the US, "they tend to be big cinema complexes with less to do on the site - or to be shopping malls with entertainments"

"There is no doubt it's going to happen in Europe," says Mr Garrett, "But it's got to create its own ambiance. In Spain it would have to have outdoor life, and in Italy - where the whole family likes to do the same activity - you can't put a nightclub in and have nowhere for mama and papa to go because it just won't work." For the time being. most of the multileisure centres visited by the likes of Arnold Schwarzenegger in Europe will be in the UK.

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Frankfurt v le franc fort

Seems like old times. The Bundesbank confounds hopes of a cut in German interest rates at its July council meeting. And the French franc spends August coping with the consequences. The similarities between this and previous summer bouts of franc weakness will not have been lost on Mr Jean-Claude Trichet as he seeks, once again, to persuade the speculators that they cannot win. If anything, the governor of the Banque de France must be even less likely to abandon his commitment to the franc fort today than he would have been a few years ago. But that does not make France's immediate economic

prospects any brighter. Investors are worried about the dual threat of a deteriorating public balance sheet and a stagnant real economy. Last week Prime Minister Alain Juppé reiterated his pledge that he would do everything necessary in this year's budget to achieve a 3 per cent of GDP general government deficit next year following a 4 per cent shortfall in 1996. Yet few in the market share his confidence.

A combination of poor revenue growth and spending overshoots has pushed Mr Juppé into promising to announce a further FFr60bn (28hn) in public spending cuts in the autumn The public sector unions are gearing up to oppose this further bout of austerity, and in the current climate they may get popular support. Worse, even if the cuts are achieved. they will not help France come close to its Maastricht target if into Emu. Investors have lost a the economy continues to stag-

nate. Lower German interest rates policy. The Bundesbank has been promising this kind of jam for some time: but always tomorrow. It offered the same hope yesterday in its monthly report for August, stating coyly that it would "carefully obs the developments of M3 in the next months to determine whether it and monetary policy conditions present room for

lower money market rates."
The Bundesbank should stop hinting and start delivering. There are solid, domestic, arguments for it finally to amounce a reduction in the German repo rate from its present level of 3.3 per cent when the council meets later this month. Inflation is subdued, at 1.6 per cent in July, and look sets to remain so; the Bundesbank now expects this to be the average rate for the year as a whole. Equally, it predicts that the annualised rate of growth of German broad money (M3) will move back within its 4 to 7 per cent target range during the second half of this year.

These arguments are not much weakened by recent signs that the German economy is recovering faster than previously thought - especially with the German government itself heading for another round of budget reductions in the

France, then, has every right to expect a helping hand from Frankfurt. The trouble is that to judge by the French econo my's recent dire performance crumbs from the Bundesbank may not be sufficient to get France out of the doldrums and lot of money betting against the franc fort, and are likely to do so again. But their gloom about would allow some room to ease the economy is not at all mis

Mr Blair has so far concen

trated his ferveur on the first of

these questions, leaving the

details tentalisingly vague, or

ahronded in an ambiguous lit-

urgy of phrases such as "the

stakeholder society". As New

Labour seeks to establish the

credibility of its brand image

the Tories see little option but

The result, so far, has been

the most negative and unspeci-

fic campaign in recent electoral history. Research after the last

US presidential election

suggested that degative cam-

paigning can be effective, but

that it leads to a lower turnout

on election day. This suggests that if both par

ties market themselves like

soaps, each saying the other

leaves us dirty, voters will sim-

ply stop listening. The British political tradition bucludes

many examples of abuse and

underhand campaigning, but it

also shows that people respond

chill compared Labour to the

Gestapo. He was kicked out of office.

to attack its very identity.

the pain with easier monetary placed.

One may question the good taste of the latest Tory adver-

tisement, which showed Mr

Tony Blair, the Labour leader,

peering out of a kind of Satanic

mask. One may question the

wisdom of attacking Labour

with such a negative slogan as

But the bishop is foolish to

bring in theology. Satan has

long been redundant in the

Church of England, so why

should he not find part-time

employment in politics? His

function even in hellfire ser-

mons, was to terrify those who

had strayed from the right. Tory

strategists have a similar pur-

pose. They are appealing nar-

rowly to the lost Tory souls who, since the 1992 election,

have listened to the temptations

of Mr Blair's New Labour and,

according to the polls, believe

that its soul is now uncorrupted

It is a pity that this argument

issues are by now familiar to

most UK voters. They are: can

New Labour be believed in pro-

by socialism.

"New Labour, New Danger".

New Satan

opined, is not a fit person to be from old socialism? And what

employed in a Conservative exactly would this mean?

Tempted to loosen the belt

The industrialised countries are in danger of sacrificing hard-won economic gains to buy off popular discontent, says Robert Chote

med GDP (Annual % change)

owth is slower than in recent upturns

missed Mr Bob Dole's proposal last week for a list gesture from a presidential hopeful fast running out of hope. Fiscal purists scorned the idea that be could finance his proposals with ill-defined reductions in government spending and an implausible acceleration in

economic growth.

Whether Wall Street is forced to take Mr Dole any more seriously after the razzmatazz of the Republican convention in San Diego remains to be seen. But his fiscal proposals are important because they reflect frustration with economic performance that

extends beyond the US. "With politicians increasingly clueless about how to deal with worker angst, the quick fix of the so-called growth dividend seems all the more alluring," argnes Mr Stephen Roach, economist with Morgan Stanley in New York.

In the US Mr Roach foresees an emerging hi-partisan consensus. in which Republicans and Democrats alike will be tempted by the apparent "death" of inflation to use fiscal activism to boost the feelgood factor. He sees parallels in Europe and Japan as well, ernments will deliver promised cuts in budget deficits.

The idea that fiscal beltloosening may be coming back into fashion may still seem farfetched. After all, the Organisation for Economic Co-operation and Development predicts that every leading industrial country bar Beigium and Norway will cut its structural budget deficit between this year and next.

in Europe, most governments are committed to further cuts in their borrowing by the terms of the Maastricht treaty. This sets would-be participants in a single currency the target of reducing budget deficits to less than 3 per cent of gross domestic product.

But Mr Roach believes their resolve will simply crumble: "The European promise to pursue fiscal convergence will ultimately not be kept. Even if Europe goes down that route, it is doomed to failure for a region with 11 per cent unemployment."

This would be an embarrassing reverse. In recent years, albeit with varying degrees of enthusim, most governments and ventral banks across the industrial world have adopted the orthodox policy prescriptions espoused by the OECD and the International Monetary Fund – cutting government borrowing and adjusting interest rates promptly to keep inflation under control.

Taken as a whole, the industrialised countries are now in their third successive year of fiscal tightening. Budget deficits have been cut to their lowest level since the 1980s, even excluding the improvement brought about automatically by the upturn in the economic cycle.

Timely moves in interest rates have meanwhile helped keep inflation at its lowest level in recent memory, as has intensifying global industrial competition and the fact that the world's leading economies are not all recovering at the same time. Prices are expected to rise by less than 3 per cent this year in 19 of the OECD's 27 member countries. But politicians and electorates in these countries have increas-

ingly been asking where is the

24

prince

Common Techno Paner o Charmer sping output subdued ... and inflation low tion prospects end perform Consumer price inflation

The global economy: pressure on policymakers

pay-off for virtuous behaviour? and interest rate policies are fail-Mr Philip Suttle, at J.P. Morgan in New York, predicts average economic growth of about 2 per cent a year in the industrialised countries during this upturn, compared with 3.3 per cent in the 1980s and 4.3 per cent in the 1970s. Small wonder that Mr Dole sees political mileage in a promise to lift the US growth rate from 23 per cent or so to taimable 8.5 per cent.

One reason for people's disappointment is that peddlers of the anti-inflation orthodoxy bave long claimed that low inflation will itself encourage growth. The reasoning is straightforward: low and stable inflation encourages investment and helps the economy work efficiently by making changes in relative prices clearer to businesses and consumers.

The theory may be persuasive but the facts do not fit. Mr Michael Sarel at the IMF concluded in a recent study that inflation only begins to damage growth when it reaches 8 per cent - well above the rates experienced by most industrial countries in recent years. If anything, his results imply that trying to reduce already low inflation impedes economic activity rather than

encouraging it. "There is a sense that the effort to kill inflation may have gone too far." argues Mr John Llewellyn at Lehman Brothers, London. Mr Suttle at J.P. Morgan argues that if sound budgetary

ing to yield a growth dividend, then policymakers will have to give more attention to structural reforms which might encourage savings and investment.

In advocating cuts in marginal rates of personal and capital gains taxes, the Dole proposals already nod in this direction. But Mr Suttle argues that raising enough money to pay for the sort of tax reform that would make a difference to economic growth would demand an assault on the costs of welfare, healthcare and social security which mainstream politicians can neither advocate

nor deliver. In the meautime these politicians have elections to win. And the resulting short-term uncertainties about policy are already causing jitters in financial markets.

n Europe "the current combination of lacklustre growth prospects, together with impending policy deadlines, has begun to arouse investor worries", according to Mr John Lipsky at Salomon Brothers. "Popular support for new fiscal measures may not be forthcoming."

These worries are typified in France, where economic growth has stalled in the second quarter, consumer spending is weak and the franc has been undermined by fears that both fiscal and monetary policy might unravel.

The franc's weakness was triggered by rumours that the government might be about to admit defeat in its battle to hit the for July. Maastricht budget deficit target. Gossip that President Jacques Chirac may be trying to destabil-

reluctance to cut interest rates, has only made things worse. Mr Roach at Morgan Stanley argues that central bankers may in the end turn out to be the only line of defence against an increasingly pro-growth tilt to fiscal policy. He took comfort from the Bundesbank's refusal to cut German interest rates ahead of its summer break. But he fears that interest rate policy is

ise Mr Jean-Claude Trichet, the

governor of the Bank of France,

because of frustration with his

not raising rates quickly enough to forestall inflationary pressure. The central banks are in a difficult position. The international financial institutions have been saving for months that they expect economic activity to pick up in the second half of the year. But the second half is here now and the prospects are still not

already "behind the curve" in the

US and Japan, with policymakers

The bond market's expectations of interest rates have wobbled most noticeably in the US. where expectations that the Federal Reserve would raise rates neaked after June's employment data, only to be calmed by the Fed chairman's Humphrey-Hawkbeat surveys of manufacturing and weaker labour market data

Most analysts now expect the Fed to leave interest rates unchanged at the August 20 meeting of the Federal Open Markets Committee. But with consumer confidence high and income growth strong at the end of the second quarter, it is quite possible that the US economy will quickly regain momentum and that expectations of rates

could change again. The outlook for interest rates is also uncertain in Japan. Economic recovery is expected to remain robust with little sign of inflation. But rates are so low that a tightening would not be a surprise sometime in the autumn. Germany looks on course to grow at about its long-term trend rate through the rest of this year, with the Bundesbank expected to keep rates

Mr George Magnus at UBS in London expects the economic cycles of the three big blocs to become better synchronised as time goes by. If that happens, then central banks will have to be wary of a cyclical strengthening in inflation at a time when governments may already be suffering a loss of fiscal nerve. As Mr Magnus warns: "The longer the feelbad factor persists, the more likely it is that policy mistakes will come to the fore.

Power play

is not being conducted on a well to vigorous and substantial higher intellectual plane, or indeed on any intellectual plane. Yet the fundamental tion campaign Winston Chur-

the UK electricity regulator, is having a busy August. Yester-day he announced tough new price controls for the National Grid - a welcome new discipline. More important to the market, however, was his pro-posal last week that he assume new powers to accelerate progress towards full retail competition between regional electricity companies in April 1996.

Since competition in the transmission and generation of power is very weak, he has little choice but to force the pace at the retail end. It is unfortunate that regulatory action is necessary to open this market, but without it the industry is unlikely to meet the government-imposed deadline. The fact that Mr Littlechild is acting in such an improvised way high-lights serious shortcomings in the industry's present structure. Understandably, the 14 electricity supply companies have little enthusiasm for greater competition. When all consumers are free to choose their supplier and new suppliers can enter the market, the existing companies' oligopoly will be threatened. Moreover, potential

new suppliers include groups

such as supermarkets which are

Professor Stephen Littlechild, the electricity companies. Having failed to cajole the industry into action, Mr Littlechild now proposes to include in the electricity companies' licences terms designed to prevent companies dragging their feet Groups which fail to meet deadlines for preparation, including investing in computers, meters and trials, will be asked to contribute to the costs of work carried out by rivals. Groups which fail to provide adequate access to power for new market entrants will be required to supply if at dis-

dvantageous terms. This mechanism will not by tiself guarantee the creation of a fully liberalised electricity market. Mr Littlechild also needs more and better qualified staff to work with the industry

on the 1996 programme. Competition in the retail market, combined with firm control of grid prices and generating costs, would bring significant benefits to consumers. For this reason, the government should remind power companies that the successful launch of compe tition in 1998 is in their own long-term interests. If they fail, any future government would come under strong pressure from consumers to take stronmuch better at marketing than ger action against them.

BSERVER Tea with the wishes to take responsibility. Meanwhile Dini's real motive for the meeting seems simed at keeping himself in the public eye

■ Limberto Dird, Haly's foreign water by accepting an invitation, while holidaying to dine with prince Viteorio Emanuele, the head of the Savoy landly which

pend of the Savoy hamily which supplied the country with its charles with the charles with its charles with the supplied that the supplied the supplied that the supplied the supplied that the supplied that the supplied that the supplied the supplied that the supplied that the supplied that the supplied that the supplied the supplied tha with his wife Donatelia in
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But many left and cantre politicians say the date of the was tactless, though behind such attachs lies a degree of hypocales. On less diere has been a crosspanty month of allow the feature aspail should back after their 50 year exite, but no one

during the silly season; and this

Sinking feeling

H It was, as they say, an hrresistible offer - a naval destroyer that cost \$30m when it was built in 1988, going for less than 10 per cent of that price. So the officials running the British Cayman islands colony are now the proud possessors of a estroyer, purch from neighbouring Cuba for \$275,000.

Not that the Caymanians are planning to sail it, you understand. Instead the idea is to sink the ship in 35 metres of water off the share of Cayman. Brac island. The bulk will then be used by scuba divers. enhancing the islands' tourist

attractions. But what will the Americans have to say? The deal flies in the face of US threats to numish anyone doing business with Croba. And all the Caymanians will have to repel any boarders. with is soggy gunpowder . . .

Analytical crunch The day of the Sim-a year media analyst - including

bonuses, naturally - may be dawning in London, thanks to the latest round of musical chairs in the City.

The doyen of UK media analysts, Neil Blackley, has defected from Goldman Sachs with his colleague Meg Geldens. The pair are off to rival American house Merrill Lynch: Now Goldman will probably have to up the stakes again, to find a replacement for Blackley, who is particularly strong on fashionable concepts such as "communocopia", the much-touted merger of the entertainment, computer and

He also, of course, has a few arithmetical skills. Now he has few numbers of his own to crunch - not that he wants us to know precisely how many.

telecommunication industries

Fertility mission ■ After mind-hoggling stunts in the movie *Mission:Impossible*, American actor Tom Cruise at least won't have to tax himself any further against the German glossy magazine Bante, which falsely alleged a few weeks ago that he was sterile. Bunte yesterday admitted that

"a substantial part" of an interview with Cruise was incorrect. Cruise's lawyers, who had threatened a \$80m lawsuit, insist the smerstar is not sterile. and that his sperm count is

"perfectly normal". His other bit of good news is that promised mass protests against his membership of the Church of Scientology have petered out. Obviously at conething of a loss about what to do during their summer months, younger members of Chancellor Helmut Kohl's Christian Democratic Union announced last week that they would form massed ranks

At the last moment the demonstrators turned rather flaccid – leaving thousands to file into the cinema.

against screenings of

Korean beef who would be a South Korean tourist?.

Prime Minister Lee Soo sung has told government ministries to crack down on South Korean tourists who damage the dignity of their occurry by engaging in indecent behaviour in foreign compries. This means they'll have their passports confiscated if they are caught eating endangered animals on overseas

tours.
The move comes hot on the heels of the arrest last mouth of a.group of South Korean tourists in Thailand, who were caught eating wild bear. Much more of this and soon they'll be reduced to British beef

Financial Times

100 years ago

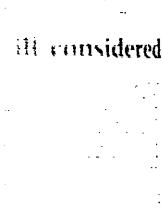
Ministerial Crisis in Bulgaria

Sofia: A serious Cabinet crisis has arisen, the War Minister, Colonel Petroff, and the Minister of Commerce and Agri-culture, M. Natchovitch, have tendered their resignations in consequence of a difference of opinion with their colleagues respecting the re-admission into the army of officers who have served in Russia, and also respecting the conclusion of a commercial treaty with Austria-Hungary. It is thought that Mr. Stolloff, the Premier, may also resign. (Dalziel)

50 years ago

Rand strike fails to spread Johannesburg: It was offi-cially stated by the Chamber of Mines to-day that 32 of the Rand's 45 producing gold mines are not affected by the native labour strike, which still involves 45,000 to 50,000 ratives out of 300,000. There is total stoppage on eight mines and partial stoppage on two. The Rand Daily Mail, com-

menting on the strike, says: "It is a foolish strike, firstly, because the native mineworkers are much better off than most natives in Southern Africa and, secondly, because the demand for a daily wage of 10s cannot be met as it would mean the closing down of nearly all the Rand gold



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FINANCIAL TIMES

Wednesday August 14 1996

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Move may follow drop in city violence

Karachi set to reverse ban on mobile phones

By Farhan Bokhari in Karachi

Pakistan's commercial capital Karachi is expected to resound to the ringing and beeping of mobile phones and pagers once again amid signs the govern-ment is poised to lift a citywide ban imposed for security reasons last year.

Business leaders and traders on Karachi's stock exchange welcomed the move, saying a restoration of communications services was crucial to reviv-ing the economic fortunes of a city hit by civil disruption over the past two years.

The government imposed the ban in July last year amid concern that mobile phones were being used by militant members of the Mohaiir Qaumi Movement, Karachi's main

mobile communications equipment helped it to outwit the security services during its bloody campaign of civil dis-

merger plan

have given Impala access to

low cost, close-to-surface reserves at Lonrho's Western

Platinum and Eastern Plati-

Lonrho

Election

Continued from Page 1

acknowledged his own dis-

agreements with tighter immi-

gration policy, but said that

did not present a problem.

"Bob Dole believes that ulti-

mately immigrants make great

Americans, but it's got to be

lawful, legal and we have a

right to control our sovereign

Apart from attending a few

convention parties, Mr Dole is

keeping the relatively low pro-

file associated with nominees-

in-waiting, prior to his crucial

acceptance speech tomorrow

pledge

ple were killed in political vio- tity card numbers, so that lence in the city last year. State security agencies were

particularly concerned that they were unable to monitor calls made on digital tele-phones provided by Pakistan Mobile Telecommunications, a joint venture of US-based Motorola and Saif Telecom, a local company.

Karachi is now relatively peaceful - although 270 people have died in political violence this year. The likely reversal of the ban coincides with Independence Day celebrations and is seen as a conciliatory move by authorities.

The move was foreshadowed in newspaper advertisements by two of the country's three main mobile telephone services - Paktel, a subsidiary of the UK's Cable and Wireless, The MQM's extensive use of and Pakcom, a unit of Luxem-

bourg's Millicom.
In the advertisements, existing and potential subscribers were asked to provide referruption. More than 2,000 peo- ences, such as national iden-

mobile phone services could be resumed once the government gave the go-ahead.

"The government has asked us to provide references and details of our clients by August 31," a Paktel executive said. No reason had been given for the request, but companies were taking it as an indication that services in Karachi would

The information was sought from clients across Pakistan. But Karachi, home to 40 per cent of subscribers, is vital to the mobile phone companies.

"There is a lot of anticipation," said the Paktel execu-tive. "We never had such high hopes before. Services could be restored quickly once the go-ahead is given," he said. All our infrastructure and staff is in place."

One leading Karachi businessman said yesterday: "Now that the environment has improved, there's no reason for

Credit Lyonnais' rescue vehicle to get cash injection

num operations next to its By Andrew Jack in Paris Impala alone will have to dig The French government said deep at substantial capital cost to gain access to its own yesterday that it planned a second recapitalisation of the state-backed company created Anglo American, which has as part of the rescue package bought nearly 10 per cent of for Crédit Lyonnais to help it

Lonrho, has an option to buy absorb the heavy losses it is another 18.4 per cent from Mr incurring. The ministry of economics Dieter Bock, Lonrho's chief executive. Analysts suggested and finance confirmed there last night that the Commission would be a "modest" injection of public funds to Etablissewould be bound to take a close look if Anglo exercised this, ment Publique de Finance et and could force Anglo to de Restructuration, believed to give up Lonrho's platinum business. be FFr2bn-FFr3bn. It comes on top of a similar amount paid over last year to help compen-sate for a deficit of about

FFr8bn (\$1.59bn) in 1995. The announcement added to fears that the restructuring plan is unsustainable, further likely to be overhauled in the next few weeks ahead of Crédit Lyonnais' first-half results,

due in late September. EPFR is the intermediary in the complex rescue plan agreed last vear. It receives a FFr145bn loan made by Crédit Lyonnais, and lends some of this money to the Consortium de Réalisation, the company

seiling off the bank's assets The government said that Mr Francis Lorentz, the former head of the RATP, the Paris public transport agency, who now runs EPFR had warned that, if it continued to accumulate losses over the next few

HIGH

years, it risked exceeding the FFr50bm cap to the restructuring package approved by the French parliament and Euro-

pean competition authorities. Under the rescue plan, the costs of the restructuring are supposed to be funded in the longer term by a share of Crédit Lyonnais' profits, and the proceeds of its eventual privatisation. However, the bank reported only a nominal profit for 1995 and could drop

into a loss this year. The 1995 accounts of Consortium de Réalisation showed losses after sales and provisions of FFr21.4bn. EPFR assumes the costs of the loan made to the consortium and the capital losses on any assets that are sold

Since the end of last year, fuelling speculation that it is there have been a number of sales of other important former Crédit Lyonnais assets, including \$1.3bn paid for MGM, the film studios acquired by a consortium led by Mr Kirk Kerkorian, the US financier.

> However, Mr Michel Rouger, head of the Consortium de Réalisation, warned when he presented the company's 1995 results that a high proportion of the remaining assets were

likely to incur losses. Recapitalisation of EPFR could prove embarrassing for the French government, as it struggles to reduce its budget

FT WEATHER GUIDE

Succession talk grows as Suharto promotes son-in-law

By Manuels Seragosa

President Suharto yesterday promoted his soldier son-inlaw for the second time in eight months, fuelling specu-lation that he is being groomed to succeed the ageing Indonesian leader.

The promotion to major-general of Brigadier-General Prabowo, who is married to the president's second daughter. Siti Hediati Hariadi, comes amid mounting concern over the 75-year-old president's health.

Last month, Mr Subarto, who has ruled the country for 30 years, travelled to Ger-many for a health check. Doctors said his health was conistent with a man of his age.

The political fragility of the country was made clear shortly after the president's return home. Pro-democracy riots which broke out in the capital, Jakarta, were the vorst for two decades.

Although the government's control was never in doubt, the riots, which caused mil-lions of dollars of damage in the capital and resulted in widespread arrests, were a reminder to the government of the desire among the urban population for democratic

Gen Prabowo's elevation has taken on greater significance following the riots and the worry over his father-in-

The general, 44, is the first officer from his 1974 military academy class to reach the rank of major-general. He was promoted to brigadier-general in December last year, prompting speculation that he was being groomed for a key military position ahead of the 1998 presidential election.

Mr Suharto has not indicated whether he will run for a seventh five-year term in office, but even if he does, most observers assume that term will be his last and his choice of vice-president will, in effect, be regarded as his designated succes

Gen Prabowo gained public prominence earlier this year following his successful handling of an operation freeing nine of 11 hostages held by separatist rebels in the east ern-most province of Irian Jaya. He is the son of one of Indonesia's leading economists and studied in the US and Britain before joining the

military.
Besides Gen Prabowo, the list of Mr Suharto's potential successors - which is subject to much speculation ~includes the president's eldest daugh ter Siti Hardijanti Rukmana, 47, who is chairman of the ruling Golkar party's central

THE LEX COLUMN

Sparkling diamonds

The diamond market has got itself in an unnecessary tizzy. De Beers, which dominates the industry, has seen its shares fall 10 per cent over the past month - although it is still up by about 60 per cent over the past 18 months. Partly this reflects investors reducing their exposure to South Africa, but there have also been fissures in the Central Selling Organisation, the cartel which controls about 75 per cent of world rough diamond production. The departure of the Australian pro-ducer Argyll from the CSO was unexpected. There has also been renewed concern about the extent of Russian "leakages" - the sale of

tones outside the CSO. The delay in signing an agree-ment with the Russian government plugging holes in the cartel may irritate investors but needs to be kept in perspective. First, it looks more a product of the Russian electoral calendar than any desire by the Russians to sidestep the cartel. Second, leakages are not damaging prices. Third, even a lengthy delay would not spell disaster. In a worst case scenario, leakages should not exceed \$400m this year - much lower than last year's \$1bn.

Yesterday's 18 per cent growth in half-year earnings, despite slow growth in Japan and Germany, also offers encouragement. When demand picks up, De Beers' profits should increase disproportionately: it will be able to reduce stocks, so boosting revenues instead of paying interest. Diamonds could still be an investor's best friend.

European cars

The best and the worst among Europe's car manufacturers were on display yesterday. Stuttering along in the slow lane is Renault, which announced a 3 per cent decline in first-half turnover, while Volkswagen is overtaking smoothly on the outside with a 14 per cent

Both are being weighed down by sluggish domestic economies. However, VW is successfully defending its market leadership in Germany, while Renault is losing ground in France even faster than its main rival Peugeot-Citroën. VW has a better international spread and is rapidly increasing sales in the US, China and South America. It has also benefited from successful model launches, including the Polo and Audi A4, and is following up with a flurry of new models, culminating in a new Golf in 1997. By can be achieved. Distribution is to bounce back.

FT-SE Eurotrack 200: 1702.9 (+3.9) European our makers States prices relative to their respective indices since Planet Roberton.

contrast, Renault's Mégane family car has done only moderately well. while the Clio has come under pressure from the Polo and Fiat's Punto. Comparing the two groups finan-cially is trickier. Renault's car division is expected to remain lossmaking this year, with the bulk of profits coming from leasing. Mean-while, Volkswagen squirrels away so much profit in provisions that its earnings figures are meaningless. But on a ratio of 1997's forecast operating cashflow to enterprise value (market capitalisation plus debt), both are valued at around 2.7 times. That may well reflect investors' sceptical attitude to volume carmakers in general, but gives Volkswagen insufficient credit for its renaissance since 1993.

BOC Group

BOC Group's management yester-day presented a powerful case study on the advantages of sticking to one's knitting. The core industrial gases business is powering ahead, generating three-quarters of profits and absorbing 90 per cent of capital expenditure. Nonetheless, BOC's shares fell 5 per cent because of further declines in a division healthcare - that should have been sold years ago and the revelation of collapsing orders in its vacuum

BOC has certainly cleaned up its strategic act - it used to be in frozen pizzas. But it is unfortunate that it failed to sell out of healthcare before its Forane anaesthetic patent ran out. New generic rivals are driving prices down, and it will take years of management graft before a justifiably priced trade sale

another poorly performing anomaly in the portfolio; but this could, and pen norske

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should, be profitably sold. The main problem is the Edwards Vocuum division; but at least the long-term prospects remain excellent. A collapse in orders should not have been too surprising, since Edwards supplies the faltering semiconductor industry. But orders will clearly recover after a few weak quarters. In the meantime, BOC can continue to work on margins in its core gas business. Even after recent improvements, these are still lagging behind US competitors. With an improved pricing environment, and plenty of invest-ment opportunities, the manage-ment should then start to demonstrate the advantages of focus.

National Grid

The UK's utility regulators are certainly sharponing their teeth. The electricity watchdog's proposed price cut of 20 per cent to 26 per cent at National Grid comes hard on the heels of tough action by the gas and Northern Irish electricity regulators. The snag, from the Grid's point of view, is that Professor Stephen Littlechild is not being unfairly harsh; he only seems so compared with his previous laxity. What this means is that the Grid

would find it hard to overturn Prof Littlechild's proposals by appealing to the Monopolies and Mergers Commission. The commission would probably give short shrift to the company's complaint that it cannot cut costs by 5 per cent a year in real terms given that it has averaged annual cuts of 10 per cent in the past. Nor can one imagine the commission having much sympathy for the argument that the Grid's assets should be valued on the basis of how much they would cost to replace; Prof Littlechild's method – taking as the starting point the Grid's value when it was floated last December - is eminently reasonable. Nor is it likely that Prof Littlechild himself will give much ground during the consultation period given the public drubbing he received for his lenient cap on regional electricity companies last year.

That said, the sharp fall in the Grid's shares since flotation looks overdone. At worst, the company will still have scope to increase dividends in line with inflation and may do better. With the shares yielding 8% per cent, they deserve

Europe today

Rain will fail east of the Benelux Denmark and southern Sweden towards Poland and the Balkans. Some of the rain will be accompanied by thunder storms. Northern France, Switzerland and Austria will have rain. Western and Spain and Portugal will be fair. Thunder storms will develop on the east coast of Spain. Most of the eastern Mediterranean will be sunny and warm. A strong breeze will blow off Turkey coast.

Five-day forecast The rain over western Europe will gradually move east. A high pressure area will build over the British Isles and the Benefux causing dry and warm conditions in most of western Europe, Temperatures will exceed 25C in most areas at the end of the week. More rain is expected in the Baikan states and eastern Europe during the week.

TODAY'S TEMPERATURES

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Cologne
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Constant improvement of our service. That's our commitment.

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POTENTIALLY

You're America's biggest TV shopping charmel, And You want to exceed in Europe.

So where in the entire confinent do you site your call entre? Paris? Dutrin? Ameteriam?

Right now, CVC's call carrier operation is being built is ikoj, Meraejeida. For sound reseans.

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Even less hust-hush of course, is a Merseys erk for telling. A talent that's been brill played in the pools, insurance and home sh lona. On Meiseys

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They found out about lower obsestional costs and wild stability. About some of the most stractive n Europe. About the regular forum of existing de cell centres who pool their lands

But above all, they found out about the attitude of the muside friendli

Loan Sarvices, NatWest and Swedish cor risum Justice. And in other student. Food. Gamers Motors, Kodek and Sony continue to aucceed.





A'pool of talent

<. v

Wednesday August 14 1996

LEGAL DEFINITIONS

mediation n. 1 gathering of camera crews outside celebrity's home (after minor indiscretion) 2 attempt by a third party to make the two sides in an argument agree. see ROWE & MAW: asap (ph 0171-248 4282)

Rowe & Maw LAWYERS FOR BUSINESS

hires top

trader for

metals job

Union Bank of Switzerland.

By George Graham

UBS

IN BRIEF

Den norske Bank falls 9% midway

Den norske Bank, Norway's largest bank. reported a 9 per cent drop in first-half profits from NKr1.68bn to NKr1.5bn (\$234m) - a smaller decline than analysts had predicted — but said underlying profits excluding write-backs against loan losses had grown 10 per cent. Page 12; SR-Banken jumps in first half, Page 14

AGF to nominate outside directors Assurances Générales de France, the insurance company privatised in May, announced its intention to nominate a number of outside directors as part of a newly-constituted 14-member board. Only two executives of AGF will sit on the board, Mr Antoine Jeancourt-Galignani, chairman, and Mr Jean-Daniel Le Franc, his deputy. Page 12

Deere reaches record in third quarter Deere and Company, the US maker of agricultural and lawn care equipment, reported earnings in the third quarter up 13 per cent to a record \$204.4m, or 79 cents a share, and said expanding global demand would continue to strengthen the company's outlook. Page 13

Credit Anstalt moves closer to sell-off The privatisation of Credit Anstalt, the Austrian bank, moved closer as First Austrian Savings Bank reached agreement in principle with its consortium partners on a joint holding group for Credit Anstalt and First Austrian. The consortium aims to bid for a 70 per cent voting stake in Credit Anstalt, worth about Schi5bn (\$1.44bn). Page 14

UK retailer stands by pay structure Dixons, the UK electrical retailer, has refused to change its controversial triple remuneration committee structure and Sir Stanley Kalms. chairman, has warned shareholders of "increasing demands for management by prescription" because of corporate governance rules. Page 15

GA reports smaller than expected fall General Accident, the UK general insurer, dispelled some of the gloom over the country's composite insurers with a smaller than expected fall in first-half operating profits from £257m to £194m (\$302.6m). Page 15

Facia creditors told of intergroup deals The collapse of the UK's Facia resulted from concerns about "significant" transactions between the retail group and companies owned privately by its chairman, Mr Stephen Hinchliffe, creditors were told. Page 16

Australian wool producers seek le Australia's main wool growers' body has called for a more flexible wool release scheme, despite repeated statements by the federal government islated timetable for selling off the country's large wool stockpile. Page 20; NZ wool sector hopes for demand growth, Page 20

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Hunter Douglas

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De Beers upbeat on Russian deal

By Mark Ashurst and Gooding in London

THE FINANCIAL TIMES LIMITED 1996

De Beers, the South African group which controls about 60 per cent of the world's rough (uncut) diamond market, yesterday said it was confident it could finalise a contract for Russia to join the diamond cartel organised by its Central Selling Organisation.

The upbeat comments came s the group revealed half-year results in line with analysts' expectations. Attributable earnings were up by 18 per cent to US\$482m and the interim dividend is increased

Foreign

aids big

VW rise

Volkswagen, the German

carmaker, more than doubled net profits in the first half,

helped by strong sales growth

outside Germany and a weak-

ening D-Mark exchange rate.

Europe's largest carmaker

delivered a record of almost

2m vehicles in the six months

to June 30, 12.6 per cent more

than a year earlier. It raised

net profits from DM113m to DM282m (\$190.5m), broadly in

Volkswagen said it stuck to

the forecast by Mr Ferdinand

Piech, chairman, of an

improvement in 1996 over last

year's DM836m net profits. In

the light of the interim

Mr Klaus-Jürgen Melzner,

notor analyst at Deutsche

Morgan Grenfell, said the

good. "This is one of the few

German carmakers that man

aged to increase its margins.

The market has held up and

the exchange rate [the weak-

ening of the D-Mark against

other currencies has also

helped."

results, this is seen as can-

line with expectation

growth

By Wolfgang Münchau in Frankfurt

Mr Gary Ralfe, managing director of the CSO, said the negotiations had been held up by the Russian presidential elections but the Russians now appeared keen to complete a deal it was not possible to say how long this would take. If the finance minister who signed the memorandum of understanding earlier this year was moved to a new post, it would increase the delay.

He said the leakage of Russian diamonds to the west, by-passing the cartel and estimated to have jumped to \$40m-\$60m in June, appeared to be companies set up in Russia rather than from government stocks or Almazy Rossii Sakha, Russia's biggest producer. The joint ventures were exploiting loopholes in the previous agreement is and the CSO. neut between Rus-

De Beers' executives were less sanguine about conditions in the Indian diamond cutting industry, which had been plunged into a crisis of confidence by the decision of the partners in the Argyle mine in Australia to quit the cartel. De Beers had previously reported that the value of stocks of

small, cheap diamonds in India had fallen by about 20 per

Mr Nicky Oppenheimer, CSO chairman and deputy-chair-man of De Beers, said the organisation would not start a price war. But buyers of small diamonds now had two suppliers and were holding back to see what would happen. De Beers had no intention of holding its prices only to see Argyle take business away. Argyle's withdrawal would

trim about 6 per cent off the CSO's base diamond sales. "This is probably the most negative scenario in the last 40 years and it has rocked confi-dence," said Mr Ian Leigh, ana-lyst at RBC Dominion Securities. "We are on the brink of a price war, and the CSO is sit-ting with stocks worth \$4bn. Where is the growth going to come from?"

Mr Julian Ogilvie Thompson, De Beers chairman, described Argyle's decision, in the wake of a record year of diamond sales, as "a rather selfish act. If everybody did that, we wouldn't have any stability", he said. But he dismissed speculation that the cartel could flounder.

the largest Swiss bank, yesterday stepped up its efforts to become the world's leading trader of precious and base metals with the recruitment of Mr Martyn Konig from rival Goldman Sachs.

Mr Konig, who moved to

Goldman in March to be executive director responsible for commodities and precious metals trading at the US investment bank's J Aron & Co subsidiary in London, will be reunited at UBS with Mr John Bishop, with whom he bad worked at N. M. Rothschild, the London investment Mr Bishop now heads UBS's

global commodities activities, and Mr Konig will become his deputy in charge of trading.

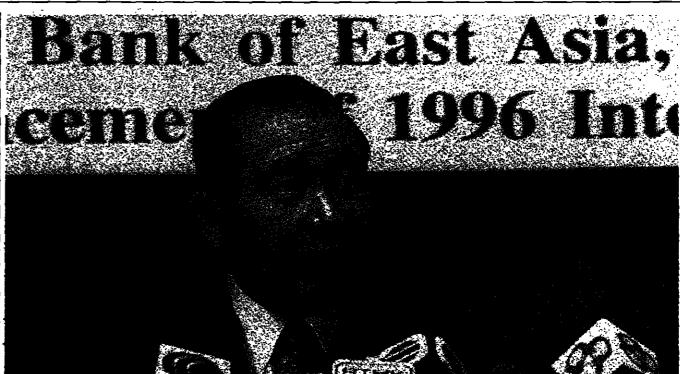
Goldman played down the significance of Mr Konig's departure. It has drafted in traders from New York to bolster its London operation.

Mr Bishop, who himself only started work at UBS last month after some months of compulsory "gardening leave" while he served out his Rothschild contract, said the Swiss bank was already a significant player in commodities trading. "We are now looking at the next stage. Instead of being one of the top players, we want to be the top player.

The departures of Mr Bishop and Mr Konig from Rothschild earlier this year had been seen as a significant blow for the UK bank, which had built up a big presence in the precious metals markets and which traditionally chairs and bosts the daily session which fixes the price in the \$3bn a day Lon-

the group said, as a supplier of At UBS, Mr Bishop and Mr equipment to the semiconduc-Konig are expected to help reinforce the bank's position, which is already strong in bullion and precious metals tradchief executive, said Edwards' orders had fallen by more than ing. Its gold refinery in Switzerland produces bars which are accepted in gold markets around the world. The bars are stamped with a patented of the decline would be felt in hologram-like device to guard against counterfeiting.

> UBS has been expanding its commodity risk management business, which it started in 1998, and sees considerable potential for customised prodncts that combine bedges with a variety of other financial



David Li, chairman of Bank of East Asia, presenting the group's results in Hong Kong yesterday. The group posted net earnings of HK\$846.92m (US\$109.5m) for the six months to June 30, up 23.3 per cent. He said the second half was expected to bring moderate growth and outlined a long-term strategy to sell stakes in United Chinese Bank to mainland and Taiwanese banks Page 13

C shares slide after warning

profits in gases reached

£300.5m (£272.7m) on sales of

Mr Evans said a continuing

shift to long-term take-or-pay

contracts at fixed prices prom-

ised even bettør returns in

1997, with gases likely to

account for 77 per cent of

tion division also reported a

strong third quarter, with

sales up 23 per cent and oper-

The pumps business,

Edwards, accounts for about 40

per cent of divisional sales and

has quadropled its profits in

the last four years. However,

ating profits up 35 per cent.

The vacuum and distribu-

£2.1bn (£1.95bn).

group profits.

By Jenny Luesby in London

BOC, the UK industrial gases producer, delivered a double blow yesterday with warnings of a collapse in orders at its lucrative pumps business, and

turther declines in healthcare. The news triggered a sharp Between January and June. VW managed to reverse the reaction from the markets, with the shares falling 5.5 per position of 1995, when income could not keep pace with riscent at one stage before recoving costs. Gross income from ering to close at 853p, down 42p. Stockbrokers downgraded turnover, a measure of profitpre-tax profits forecasts for ability of the core business. increased from DM4.45bn to this year by an average of 5 per cent to £445m (\$690m). DM5.41bn, signalling "an Estimates for next year were improvement in the quality of lowered to £450m-£470m next our earnings", VW said. year. Analysis said the share first nine months, operating

The company's west Euro-



Ferdinand Piech: stands by forecasts of rise for full year

16.7 per cent to 17.2 per cent Total turnover grew 18.6 per cent to DM50.5bn. The main contributor to the

increase in profits was the core German unit, which raised profits from DM165m to DM230m. Audi. the German luxury carmaker, VW do Brazil, the South American unit, and the financial services arm also contributed to profits, aigh VW did not specify

by how much.
Skoda, the Czech carmaker, made its first profit contribu tion after a 20.7 per cent growth in deliveries, the largest of any brand in the group. Seat, the Spanish car subsid iary, and the North American operations are making smaller osses than previously, accord-

While VW unit sales in western Europe ontside Germany rose 17.1 per cent to 726,467 vehicles, the group aged only a 1.2 per rise in Germany to 516,841 vehicles. However, VW continues to dominate the domestic market with a share of 27.3

In the US, the company achieved one of the best sales results in the past decade with a 15.7 per cent rise, while sales in Mexico fell. In Brazil, VW increased unit sales in a ieclining market Lex. Page 10

PowerGen plans £35m wind farm on coast of UK

By Patrick Harverson in London

PowerGen, the UK generating group, is planning to build the world's largest offshore wind farm just two miles from the British coast.

With a total generating expacity of 37.5MW, the farm could meet the daily electricity needs of a town of 56,000

The £35m (\$54.2m) farm will consist of 25 large wind turbines, each 190ft tall with three 220ft-diameter blades capable of generating 1.5MW of electricity. The turbines will be bolted

on to platforms sunk into 6ft-20ft of water on Scroby Sands, a sandbank close to Great Yar mouth, Norfolk. PowerGen is confident the

scheme will be approved by the government. It is in the s of signing an agree ment to use Scroby Sands with its owner, the Crown Estate, and has applied for consent to proceed with the project under the Coast Protection Act

"We have done our homework and looked at the environmental issues and we feel there should be no objection the development." said Mr Rupert Harris, managing director of Econet, the consultancy advising PowerGen and Vestas, the Danish turbine manufacturer which is jointly fund-

ing the project. However, the wind farm could face local opposition. Scroby Sands is known as an occasional habitat for seals, and environmentalists will be concerned that the scheme will interfere with their natural

habitat. There may also be objections to the physical appearance of the farm, with its 25 turbines clearly visible

sell-off was an over-reaction.

Mr Michael Evans, chemi-

cals analyst with Kleinwort

Benson, said BOC shares were

among the cheapest in the sec-

tor, yet the company's outlook

In the nine months to June,

BOC's pre-tax profits rose 11

per cent, to £327.3m, on sales

up 8 per cent, at £2.99bn.

Third-quarter profits were 10

per cent ahead at £109.9m on

sales up 5 per cent at £1.01bn.

In its main business, gases,

the third quarter brought

improved margins, with oper-

ating profits up 11 per cent on

sales up 7 per cent. For the

was among the brightest.

from Great Yarmouth. Mr Harris insists that the wind farm would be environmentally clean and safe. "The worst that can happen to us is that we can fall down.' PowerGen, which has also

applied to build a smaller wind farm with only 13 turbines, already operates four small land-based wind farms. It believes offshore farms offer an environmentally sound and more cost-effective form of renewable power generation. Until recently, offshore wind

generation was regarded as meconomic. There are just three offshore wind farms in the world - in Scandinavia and the Nether-

Mr David Farrier, project development manager, said: The Yarmouth site, turbine foundations and 1.5MW machines proposed meant the construction and operational costs will be seen to be signifi-

cantly lower than previous UK studies have predicted." A 1988 report by UK electricity authorities put the offshore wind energy resource around watt (a thousand billion watts) hours per year, enough to

electricity needs. Several engineering companies have been asked to submit tenders to build the turbine platforms, and Econet says that if government approval is granted, the farm could be generating power

The Government of the Arab Republic of Egypt **Holding Company for Engineering Industries (EIC)**

tor industry, it was now run

Mr Danny Rosenkrantz,

half in the last two months.

This would have some impact

in the fourth quarter, but most

In healthcare, it has been in

steep decline since its main-

stay Forane came off patent in

1994. Operating profits fell a

further 27 per cent in the third

quarter, although the group

said profits were stabilising.

Lex. Page 10

the first half of next year.

ning into difficulties.

Strategic Sale 70% of

Electro Cable Egypt Company (ECEC)

As a part of the Egyptian Government's privatization program, (EIC), a state entity, is privatizing (ECEC) through the sale of the above mentioned shares, to a strategic investor(s). The remaining 30% have been acquired by private sector individuals. The shares are listed on the Egyptian Stock Exchange.

Offers should be submitted on or before October 31, 1996 and addressed to:

Mr Chairman of Engineering Industries Co. 26 Adiy Street, Cairo, Egypt. Fax: (202) 392

For more information

contact EIC at the above address of the National Bank of Egypt Investment Trustees Dept., 1187 Corniche El Nil St., Cairo - Egypt, Fax No. (202) 5748908, where the information Memorandum and the Instruction to Bidders are available in return for the sum of US\$ 1000.

COMPANIES AND FINANCE: EUROPE

NEWS DIGEST

Strong advance at **Hunter Douglas**

Hunter Douglas, the Dutch window covering and architectural products group, raised net profits by 25 per cent to Fi 62.9m (\$38m) for the first half of 1996, from Fl 50.4m in the year-ago period. The growth stemmed largely from North America, where the economy was strong and Hunter Douglas raised its market share in window covering. The group also benefited from the stronger dollar and low interest rates. But sales and profits in Europe fell because of "slow economic conditions", particularly in Germany and France.

The group said it had won "substantial contracts" in China to supply wall and ceiling panels to several airports. Hunter Douglas regards Asia as a key area of growth, but said yesterday it intended no acquisitions, as

opportunities for these were "virtually absent" in Asia. Sales increased 10 per cent to Fl I.11bn, with almost a third of the rise coming from positive currency effects. Net profit per share rose 24 per cent to FI 3.55 (FI 2.86 adjusted). Hunter Douglas, which is 49 per cent family Owned, expressed "optimism" about the rest of the year. But the shares fell 2 per cent yesterday to Fl 116.50 on profit taking. Analysts are forecasting Fl 155m in full-year Simon Euper, Amsterdam

Luxottica charges settled

Three executives of Luxottica, the Italian spectacles frame manufacturer, and a relative agreed to pay \$524,000 to the US authorities to settle insider dealing charges relating to the company's \$1.4bn takeover last year of US Shoe, the US retailing group. The SEC said the four had settled a civil suit by giving up \$262,000 in trading profits and paying \$262,000 in fines and interest, without

admitting or denying wrongdoing.

Those charged were Mr Paolo Mollo, 33, a production systems manager, who learned of the offer during a due diligence review by investment bankers; Mr Andrea Fiabane, 34, manager of Luxottica's European operations. whose office was next to Mr Mollo's; Mr Giuseppe Fiahane, 40, Mr Andrea Fiahane's brother; and Mr Giorgio Piccinini, 60, administrative manager of Luxottica's Milan unit, who overheard the offer being discussed. Richard Tomkins, New York

Securitas boosts sales 27%

Securitas, Europe's leading security group, announced net profits of SKr161m (\$24.19m) for the first half to June 30, up from SKr140m in the comparable period. Sales were SKr4.29bn, up from SKr 3.61bn. The Swedish company said sales increased by 27 per cent from a year earlier adjusted for currency effects. Of that, 20 percentage points was the result of acquisitions, and 7 percentage points organic growth. Pre-tax profit increased by 13 per cent to SKr228m (21 per cent if adjusted for currency effects).

The company repeated its prediction of an increase of around 20 per cent in 1996 profit compared with a year earlier. The prediction is based on a stable krona in the AFX News, Stockholm

SGL Carbon upbeat

SGL Carbon said pre-tax profit in the six months to June rose 51 per cent, from DM108m a year earlier to DM156m (\$105.74m). Sales rose 18 per cent from DM776m to DM873m. The group said the growth was due to the first-time consolidation of Polish-based Polgraph and French-based Vicarb, without which sales would have grown 4 per cent. It said it expects higher sales and earnings in the full year. Mr Robert Koehler, chairman, said the outlook for the second half "remains good". AFX News, Frankfurt

Makhteshim advances

Makhteshim Group, the Israeli generic agrochemicals terday reported net income up 12 p cent in the first half of 1996, from \$20m in the same period last year to \$23m, as the company rebounded from a slow first quarter. Net income in the second quarter jumped 40 per cent to \$11m, compared with \$8m in the same period of 1995. Mr Daniel Porat, Makhteshim vice-president, attributed rising profits to declining raw materials prices for the group's line of crop-protection chemical products. Sales for the first six months were up 11 per cent, from \$268m last year to \$297m. Avi Machlis, Jerusalen

Lafarge vies for control of Polish cement producer

A modern Polish cement plant with a 7 per cent share of the domestic market is at the centre of a bitter tug of war between Lafarge, the French construction materials company, and Dyckerhoff, a German cement producer.

The row over control of the plant, Malogoszcz, comes as foreign investors scramble to secure control of Poland's last swathe of domestically-held cement works.

The race for control has also provided handsome returns for the 15 national investment funds, set up last year under Poland's mass privatisation scheme.

These funds owned the four plants in question, which make up one-fifth of Poland's 15m tonne cementproducing capacity.

The government had earlier sold the remainder of the sector to foreign strategic investors.

Lafarge has accused the No 14 fund of failing to fulfil an agreement to sell to the French company its 33 per cent stake in Malogoszcz for \$27m.

agreed to sell the equity to group, had signed a preliminary agreement for a joint bas left Lafarge with 41 per cent of Malogoszcz, which it had earlier purchased from prespect of control.

the employees. Under the mass privatisation programme, each fund holds lead stakes of 33 per cent in about 34 companies and 1.9 per cent in each of the remaining enterprises in RMC failed to match.

the scheme, which covers 512 companies. The impasse at Malogoszcz leaves the state treasury, which owns 25 per cent, with the deciding vote should the two shareholders differ.

Dyckerhoff, meanwhile,

says it wants to work as a joint shareholder with

However, the purchase has blocked Lafarge's plan to win control of one-fifth of Poland's cement-producing capacity.

The French company last year paid the government \$46m for a 75 per cent stake in the Kujawy works, and purchased a 60 per cent share in Wierzbica from the national investment funds

for \$30m. Shortly before moving in to Malogoszcz, Dyckerhoff snatched the neighbouring Nowiny works from Rumeli. a Turkish investment group.

bid Rumeli at the last moment, paying \$64m for a 60 per cent stake. The works had been attracting offers of about two thirds of this sum before Rumeli entered the

Rumeli switched its attention to the Nowa Huta cement works. RMC, the UK Instead, the fund has construction materials nary agreement for a joint

> However, Rumeli forced Progress' hand by first buying a 60 per cent stake from other funds for \$21m, and then offering \$20m for Progress's lead stake - an offer

Write-backs hold Den norske Bank fall to 9%

Den norske Bank, Norway's ished from NKr508m to largest bank, reported a 9 per cent drop in first-half profits, but said underlying profits excluding write-backs had grown by 10 per cent.

The decline in pre-tax profits including credit losses, from NKr1.68hn to NKr1.5bn (\$234m), was not as steep as analysts had predicted, due in part to higher than expected write-backs against loan losses. DnB's shares rose NKr0.10 to NKr20.80.

DnB said lending volume and deposits had risen, aided by Norway's robust economic performance. Operating costs were cut by

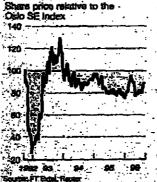
Write-backs - achieved by re-booking provisions against loan losses - dimin-NKr226m, although writebacks on previous loan losses still exceeded new losses. Non-performing and doubtful commitments were

NKr5bn from the end of 1995. Customer lending rose 5.3 per cent in the year to date but the bank suffered from intensified competition in the domestic banking sector and also for international loans. Net interest margins fell from 4 per cent to 3.8 per cent year-on-year.

reduced by NKr1.2bn to

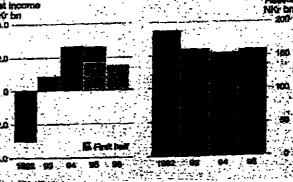
Mr Finn Hvistendahl, DnB managing director, said the near-halving of Norwegian banks' margins from some 6 long as credit losses are

Den norske Bank



per cent in 1992 could "quite conceivably" trigger a new wave of restructuring in the sector. But he added: "As

slight, we can live with lower interest margins." Ordinary loans totalled NKr130bn at the end of June,



the first-half average in 1995. Net interest income was flat at NKr2.1bn, although it fell from 2.47 per cent to 2.34 per cent relative to average

total assets. DnB said lending growth and the continued reduction in nonperforming and doubtful credits offset pressure on

interest margins. Return on equity dropped from 29.4 per cent to 23.4 per cent and earnings per share from NKr2.60 to NKr2.36. The capital ratio was 10.5 per cent and Tier I capital stood at 7.1 per cent, not

Vital, Norway's second largest insurer, acquired earlier this year by DnB for NKr3bn, made net profits of NKr135m. But its impact on group profits was marginal because a contribution of NKr63m was balanced by the NKr61m cost to DnB of financing the acquisition.

including first-half profits.

to seek outside directors in board shake-up

By Andrew Jack in Paris

Assurances Générales de France, the insurance com-pany privatised in May, yesterday announced its intention to nominate a number of outside directors as part of a newly-constituted board. In a gesture towards the growing importance of cor-

Daniel Le Franc, his deputy. Four outside directors will

be present in their roles as large AGF shareholders: Mr Daniel Bouton, managing director of Société Générale, the time of the privatisation the French bank; Mr Wolfgang Kaske, head of AMB, porate governance in the German insurance France, just two executives group; Mr Lukas Mühleof AGF will sit on the mann head of Suisse Reinbas, the French financial

14-member board - Mr Ant- surance and soon Crédit Sui-oine Jeancourt-Galignani, sse; and Mr Sergio Siglienti, head of Ina, the Italian insurer.

The share of AGF's capital that they represent has not companies' bids for shares at are still being scaled back due to over-subscription. Existing director Mr André Lévy-Lang, chairman of Pari-

group, which held 1.5 per cent of AGF's shares, will not have a seat on the new board.

Four independent directors have been chosen by virtue of their personal qualities and not because of any shareholding: Mr Yves Cannac, a former senior civil Ms Beatrice Majnoni d'Intignano, a health economist; Mr Patrice Mignon, finance director of

Naouri, head of the Euris investment group.

There will also be one general agent who sells insur-ance on behalf of AGF, two staff representatives to be elected by employees, and an employee-shareholder

director. The nominations, which were approved at AGF's last board meeting, must be ratified by the annual general

which is due to be held on September 19.

In line with recommendations in last year's Vienot report on French corporate governance that the maximum number should be six. Mr Jeancourt-Galignani also pledged earlier this year to resign from some of his 13 boardroom seats, although there were no indications he had done so yesterday.

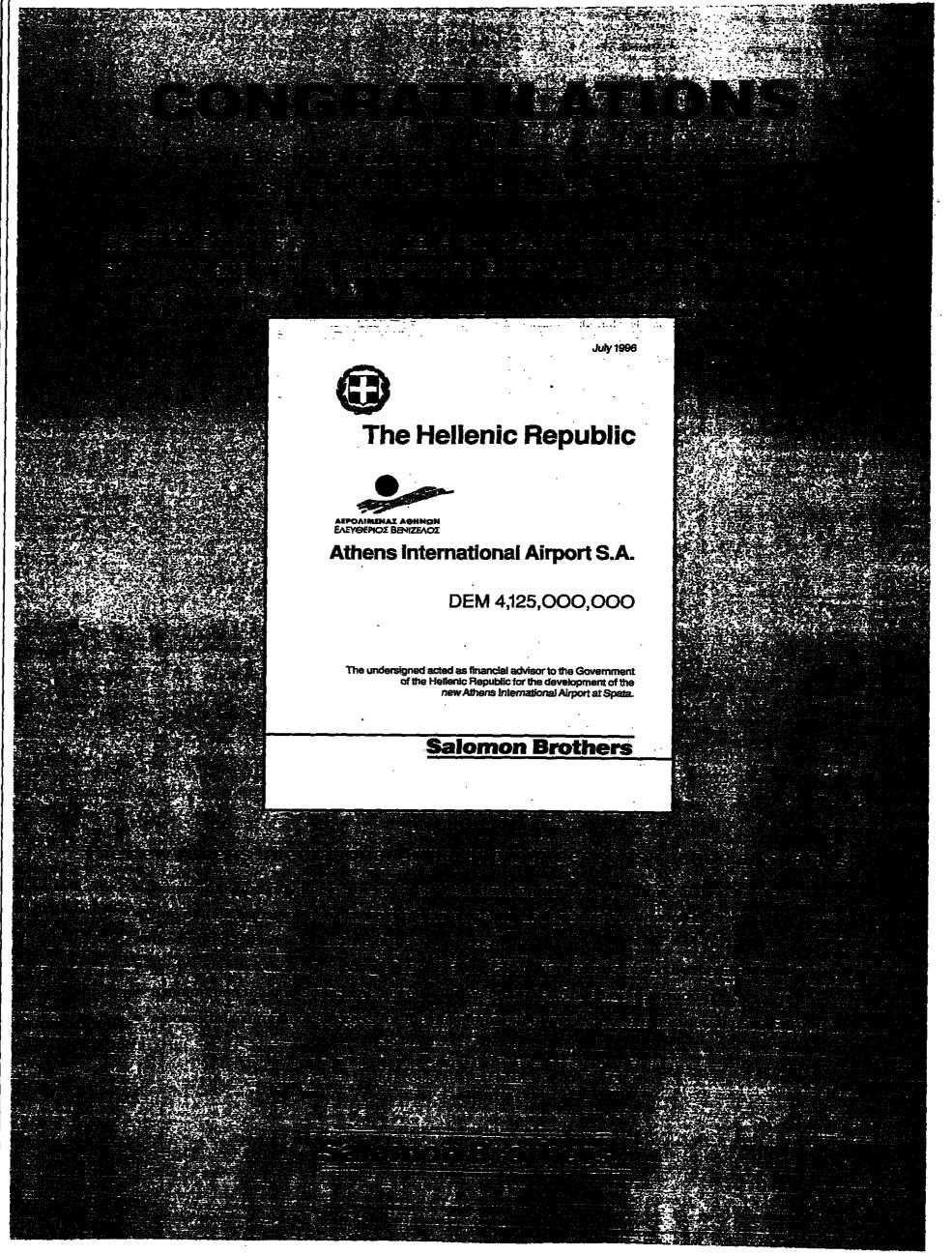
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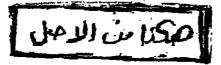
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COMPANIES AND FINANCE: ASIA-PACIFIC / THE AMERICAS

Peregrine shrugs off spot of local bother

Hong Kong investment bank seems undeterred by regional difficulties

The second secon

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eregrine Investments has run into a number of stumbling blocks in its efforts to expand into markets as diverse as Korea, Australia, Indochina and the UK, but the young and thrusting merchant banking group is still at the forefront of Asia's securities markets.

Peregrine's latest prob-lems are in Vietnam, where prosecutors say they will press charges of illegal trading and tax avoidance against Mr Nguyen Trung Truc, Peregrine Capital Vietnam's managing director. The company is also involved in a legal tussle with its former representative in Burma, who - Peregrine alleges - failed to represent the company's interests

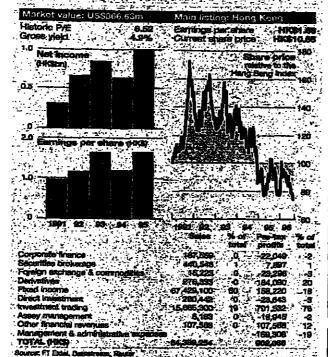
In Australia, the issue was less about local partners and more to do with incompetence: the direct investment arm there made a number of questionable investments.

The Australia and Burma setbacks forced Peregrine to write off HK\$114m (US\$14.7m) last year, and cost a handful of directors their jobs. Adding in weak securities markets, jast year's HK\$1.01bn net profit was saved largely by the HK\$843.7m profits realised on the disposal of its stakes in Invesco, the UK fund manager, and Phileo Peregrine Securities, a

Malaysian group. But few in Hong Kong's tight-knit financial community believe these problems are sufficient to throw Peregrine's aggressive expansion strategy off course. "They all seem to be local difficulties, and Pere- Off COUISE grine can afford to lose a couple of million [HK\$] a year," says the head of a Tose's travels: that he may Peregrine's competitors. "It rival brokerage, adding that be looking to sell a stake in is altogether tougher for some of the problems Peregrine. stemmed from poor choice of

While Asian countries excluding Hong Kong accounted for 62 per cent of turnover last year, they contributed only 12 per cent of profit. Hong Kong accounted for 24 per cent of turnover and 86 per cent of profit. Mr Mercer says the Vietnamese operation - which boasts the country's only investment advisory licence - is "very small" and does not make any profit contribution.

Peregrine investments



backing from the territory's

tycoons, including Mr Li Ka-

shing, Mr Gordon Wu of

infrastructure and property

group Hopewell Holdings, and Citic Pacific, China's

investment agency. Earlier

this year Peregrine com-pleted big placements for

both Cheung Kong, Mr Li's

flagship company, and Citic

But the robustness of these contacts is now in

question. In December 1994,

weak markets and a low

investment grade rating prompted Mr Wu to scrap

plans for a bond issue for

Hopewell. It would have

marked Peregrine's debut in

the bond market, following

its acquisition of Lehman Brothers' fixed-income team,

but Hopewell instead went for a HK\$7bn bank loan. A

"consolation" bond issue by

Mr Wu's power company,

Consolidated Electric Power

This has not been lost on

certain big deals related to

Cheung Kong in the past,

but if you knock out the

tame deals, they were not

doing anything too special

compared with the opposi-

particular are only inter-

ested in the big deals so it is

very competitive. They have to rely very much on their

connection with Mr Li and

friends to win the business."

Louise Lucas

"The American houses in

tion," says one.

Asia, did not materialise.

In contrast to these local difficulties - which, apart biggest corporates and from Australia, have arisen in countries without capital markets that have been broadly shunned by the competition - there is market talk that Mr Philip Tose, chairman of Peregrine Investments, may be seeking an overseas alliance, possibly with a European bank that has little exposure to Asia. But others suggest a different motive for Mr

Few in Hong Kong's financial community believe these problems are sufficient to throw Peregrine's aggressive expansion strategy

Mr Alan Mercer, company secretary, denies the rumours. He points to Peregrine's leading position in independent league tables of non-Japan Asian equity issues. "We consider ourselves capable of distributing Asian product around the globe, and we do not see any significant home-grown competitors at this time.'

Arguably, Peregrine's greatest assets are its contacts. The eight-year-old banking group took off with

By Louise Lucas

In Hong Kong The Bank of East Asia, Hong Kong's third-biggest listed bank, yesterday reported net earnings of HK\$846.92m (US\$109.5m) for the six months to June 30, up 23.3 per cent on the HK\$687.01m

in the same period last year. While the underlying growth was broadly in line with market expectations. the level of specific provisions. Unlike other banks Kong-listed companies, and which have made bigger that Bank of East Asia had charges for general provisions - in part to smooth earnings in what has been a strong half-year for the sector - Bank of East Asia attri-buted HK\$137m to specific trade finance loans that have soured.

It made total interim provisions of HK\$188.39m, compared with HK\$84.84m at the halfway stage last year. Analysts were told the debts related to a handful of Hong

wholly provided for them. even though they were partly collateralised. This indicated to some the possibility of write-backs in the future.

Solid growth at Bank of East Asia

An analyst at a UK house said the companies con-cerned were in the manufacturing or trading sectors. which have been responsible for most of the problem loans at the region's banks this year and last. Sluggish

exports suggest the trend will continue in the second

On fundamentals, however, Bank of East Asia matched the strong growth shown of its competitors. Net interest income grew 27.57 per cent, to HK\$1.4bn from HK\$1.09bn. Operating profit before provisions rose 32 per cent, to HK\$1.15bn from HK\$869.37m last time. Earnings per share climbed 21.9 per cent, to 78 cents from 64 cents, and the Taiwanese banks.

directors are recommending an interim dividend of 25.5 cents, up 11.3 per cent on 22.9 cents last time. Mr David Li, chairman,

said the second half was expected to bring "moderate growth" as exports rebound and the property market sustains its moderate growth.

Mr Li outlined a long-term

strategy to sell stakes in United Chinese Bank, which the group acquired in June last year, to mainland and

Deere posts record earnings in third quarter

By Laurie Morse In Chicago

Deere and Company, the US maker of agricultural and lawncare equipment, posted record earnings in the third quarter, ended July, and said expanding global demand would continue strengthen the company's "Growing worldwide ments to participating farm-demand for agricultural ers while reducing restriccommodities coupled with the existing low levels of world grain stocks have resulted in strong prices for grains and oilseeds.

"Additionally, the new freedom to farm' bill has further strengthened US farm income by establishing substantial transition pay-

ers while reducing restrictions on farm acreage utilissaid Mr Hans Becherer, Deere's chairman.

Export markets for agricultural commodities remained strong in spite of higher prices and a strengthening dollar, lifting farmers' confidence and establishing a favourable selling environ-

In the third quarter. Deere's earnings were up 13 per cent at \$204.4m, or 79 cents a share, from \$180.1m.

Sales for the quarter were \$2.9bn, up from \$2.7bn a year

or 69 cents, in the 1995 third

For the first nine months. Deere earned \$643.4m, or

\$7.6bn in the same period last year. Export sales from the US were \$1.2bn in the first nine months of the year. up 21 per cent from last

\$555.5m, or \$2.14, in the first

\$8.3bn, up 10 per cent from

Year-to-date sales were

nine months of 1995.



Impala Platinum Holdings

Registration No. 57/01979/06

The major features of the financial year ended 30 June 1996 for the Implats group were:

the blocking by the European Commission of the merger with Western and Eastern Platinum

the issue by the Bafokeng Tribe of a legal challenge to all the agreements

dollar metal prices which fell 16% over the year

extraordinary increase in process stocks)

Rand prices which fell in parallel until the currency crisis in February stimulated a recovery, to the levels of a year ago

turnover in rands per ounce of platinum the same as last year

👺 a 2,1% increase in platinum produced due to cleaner mining and higher

a 10% rise in operating costs. The higher volumes contained unit cost increases on mine to 8,8%

a major furnace tailure and the recovery of concentrate stock piles led to a substantial increase in in-process stocks

declared output ex-refinery was depressed by 4% due to the build up in stocks total costs per ounce of platinum rose by 12,7% (6% if allowance is made for the

a reduction of 37% in attributable income as cost saving efforts were swamped by the price movements

Based upon these disappointing circumstances and a sense that recovery in our principal markets may be some time away, your directors have reduced the total dividend for the year by 75 cents to 100 cents per share.

Accordingly a final dividend of 70 cents per share has been declared, payable to members on 3 October 1996.

Highlights from Consolidated Income Statement (R millions) 1995 2 435 2 317 Turnover Cost of sales 2 080 1 883 Income from platinum mining 207 472 Net financial income Income before taxation 508 Lease, royalties and tax 264 Consolidated income after taxation 189 284Attributable income 176 281 157 Distributable income for the year Dividends declared 62 109 Shares in issue (millions) 62,2 62,2 Attributable earnings per share (cents) 282 451 Dividends per share (cents)

Prospects

The fundamentals of this business remain strong. Two necessary conditions to recovery are, firstly and most importantly to come to the end of Russian platinum sales from stock, and secondly to reinforce and encourage recent trends whereby the autocatalyst industry is re-evaluating its headlong dash into palladium.

Both these conditions are only likely to occur in the medium to long term. Until that time it is expected that dollar prices will show only modest growth, if any, from

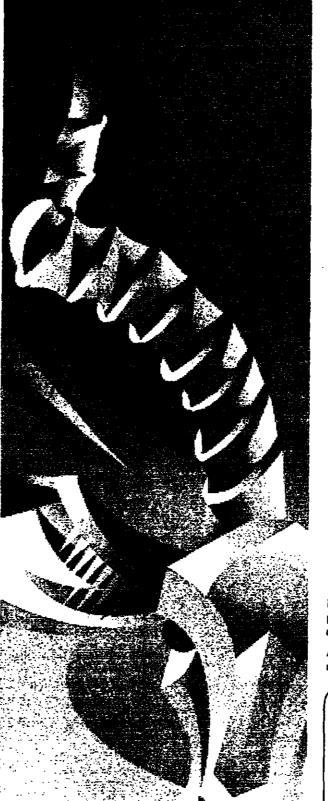
Shareholders should note that \$193 million of anticipated receipts up to December 1996 is fixed at an average forward rate of R3.92 to the dollar.

Despite this limitation the weakening of the rand provides an opportunity to increase revenues while containing costs. The excitement in the company is the number of defined opportunities that exist to contain costs and improve efficiencies further. The company has the demonstrated skills and knowledge to deliver these opportunities.

The judgement of your board is that the combination of these circumstances and deliverables will result in a reasonable recovery over the next year.

J N. he hala

13 August 1996





A copy of the Chairman's

Statement and Financial Results is available on the Internet web site: http://www.implats.co.za. Alternatively please contact the Group Secretary, via E-Mail at igaylard@imphomrkt.implats.co.za, or by post at P.O. Box 61386, Marshalltown, 2107, South Africa. Telephone (011) 376-2800

BT adopts Microsoft browser

By Paul Taylor

Microsoft, the US-based software group, will today announce further gains in its continuing battle with Netscape Communications over the market for Internet browser software. As part of the launch of

Internet Explorer 3, Microsoft's new browser, British Telecommunications will announce it has adopted the software for its mass-market BT internet service, which was launched four months

Mr Raj Kanthan, BT product manager for internet services, said yesterday BT planned to substitute a Microsoft package of Internet software, including dialler, mail and news programmos, for its current

Same and the second second

package, which is based on software supplied by FTP. Future versions of Microsoft's operating systems will also include details of the BT Internet service, making it easier for new users to set up their BT Internet connection.

Lower prices hit profits at Capral

By Nikki Talt in Sydney

Capral Aluminium, one of Australia's leading aluminium smelting companies. yesterday announced an after-tax profit of AS17.9m (US\$14m) in the six months to end-June, down sharply on the A\$27.6m achieved in the same period last year.

The group - the former Alcan Australia group, which was renamed when Canada's Alcan sold its controlling stake in 1994 - said sales had risen to A\$432.4m. almost 4 per cent higher than the A\$416.9m seen in the first balf of 1995-96. It blamed the profit slump

on lower metal prices and the recent strength of the Australian dollar, and said revenues would have been higher still but for these movements.

"The primary causes of reduced earnings were the lower metal prices and the strengthening of the Austra-lian dollar," Capral said. "These factors also impacted on revenues offsetting benefits arising for the acquisition of extrusion and distri-

bution businesses from Comalco [the Australian aluminium group] in late 1995". The profit downturn came chiefly in the primary production side, where pre-

interest earnings slumped from A\$51.9m a year ago to just A\$19.1m. Capral said that its Kurri Kurri smelter had returned to its full operating rate, and that it hoped to complete upgrades of anode-baking furnaces and rodding technology in 1996 and 1997, respectively. On the downstream side,

earnings were lifted by the acquisition of the Comalco units, which cost Capral A\$81.8m. Here, pre-interest earnings rose from A\$13.9m a year ago to A\$21m, with sales advancing 24.9 per cent to A\$226.7m. The group, however, warned that building industry demand remained depressed. "Mar-ket conditions experienced in the first half of the year are not expected to change for the rest of the year."

The interim dividend is held at 8 cents a share. Capral shares added 4 cents

Colonial.

Subordinated Guaranteed

Floating Rate Notes 2005

The rate of interest for the period 14 August 1996 to 14 February

1997 has been set at 6.4297% pe

annum. Interest payable value 14 February 1997 will amount to LIS\$328.63 per US\$10,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

Colonial Finance

Limited

US\$150,000,000

Notice of Early Rede to the Holders of Inevision Enthilds Booker USD 92,500,000

thy given that in accordance with Condition 5 (A) of the Notes them the outstanding trincinal amount of USD 92,500,000 - at leaser will redoct the outstanding principal an per cens of its value on 10th September, 1996. Repayment of practical will be made upon presentation and Notes, with all unmatured coupons and takens attached, at the of

Accrued Interest due up 10th September, 1996 will be paid in the account m

Date: 14th August, 1996

Executive Chairman

COMPANIES AND FINANCE: EUROPE

Prague tries foreign patience

A US investor is seeking more transparency in Czech markets

tors are common-🗘 👠 place in Prague, but few are as angry as Mr Howard Golden, president of the Central European Privatisation Fund, a New York investment firm, who wishes he had never heard of the Czech stock market.

some \$32m in Czech and Slovak stocks since late last year, is taking legal action in order to prevent PIAS, a fund management company owned by Investiční & Postovní Banka, the third biggest Czech bank, from carrying out a merger of three PIAS-managed investment funds. Mr Golden believes that the case cuts to the heart of transparency and accountability issues on the Prague stock exchange.

The New York firm alleges the merger is illegal and discriminates against minority shareholders. It also alleges "fraudulent inducement in obtaining votes" at an extraordinary shareholder meeting last month, which approved the merger by a majority of 200 shares. Mr Golden also says the meeting was weighted against minor-

PIAS said the value of the funds would not be affected by the merger, according to CEPF, but the value of one what is happening to share unlike the conservative, reti-fund later fell 10 per cent holders' money," Mr Golden cent managers of Prague's

Templeton

leton Global Strategy Sicav

the Fund concerned would justify such reorgan

even though the stock mar- says, describing the PIAS leading investment houses ket was rising. Some \$6m of CEPF's investment is in PIAS funds,

a stable of privatisation funds among the largest on the Prague stock exchange. Mr Golden says PIAS has not explained the rationale behind the merger of the CEPF, which has invested three funds, which had a combined market value of nearly Kčl.5bn (\$56m) in late July. The merger has been

suspended pending legal

Mr Golden last week asked PIAS for clarification of potential conflicts of interest between the firm and its parent, IPB, and an explanation of why 10 per cent of all the assets it manages is invested in shares of its parent bank. Much of PIAS's stake in IPB has been bought through repo agreements between the bank and the fund man-

its portfolios as collateral. He also asked for the analysis PIAS used in deciding to invest so heavily in IPB shares, at a time when other analysis are recommending that investors avoid the bank because of its failure to provision adequately for bad

ager, using other assets in

"Our real objective is to get some information from

uberg, 30, Grand-rue, L-1660 Luxembourg

ess day;

stment objectives and policies of the new Funds will be as follows

ev of the Fund will be U.S. Dollats.

Resolutions on the agends of the Meeting and Class Meeting Will require a quorum of 50% of all the Sha 75% of the votes expressed by the Shareholders present or represented at the Meeting and Class Meeting.

For further information, Shareholders are invited to contact their nearest Templeton office:

Edinburgh

Tel: Tell-free from U.K.

0800 37 43 26

(44) 131 469 4000

Fax: (44) 131 228 4506

Frankfut Tel: (49) 69 272 23 272

Fax: (49) 69 272 23 120

Notice of Extraordinary General Meeting of Shareholders of Templeton Global Strategy Sleav

Notice is hereby given that an Extraordinary General Meeting of Shareholders (the "Meeting") of Templeton Global Strategy Sicav (the "Company") will be held at the

to introduce the possibility for the Board of Directors of the Company to decide upon the pooling of the investments of two or more existing and finante Funds of

to authorize the Board of Directors of the Company to close down any existing and future Fund of the Company by contributions into another undertaking for collective investment governed by the laws of the Grand-Duchy of Luxembourg, if the net assets of the Fund concerned fall below USD 5,000,000 or if required by the interests of the Shareholders of the Fund concerned or if a change in the economic or political situation relating to the Fund concerned would justify such margar; to permit the Board of Directors of the Company to decide upon the recognization of any existing and future Fund of the Company, by means of a division into

Information for Shareko

Notice of Class Meeting of Shareholders of Templeton Pan-American Fund

Notice is hereby given that a Class Meeting of Shareholders (the "Class Meeting") of one of the Funds of the Company, the Templeton Pan-American Fund (the "Fund"), will be held at the registered office of the Company on August 23, 1996, at 10.30 a.m., with the following agends:

will be held at the registered office of the Company on August 23, 1996, at 10.30 a.m., with the following agends:

Agenda

Approval of a proposal to reorganize the Fund by means of a division into two separate Funds. As a result of the reorganization, the name of the Fund will be changed to Templeton Latin American Fund and its current main features will be altered, as more fully described below, under "Information for Shareholders", and a new Fund of the Company, the Templeton American Fund, will be created. The division of the Fund into the Templeton Latin American Fund and the Templeton American Fund (the "new Funds") will occur through a series of transactions described below:

The net assets of the Fund will be valued on the day of the Class Meeting, being the day on which the division will take place (the "Division Date"), and will subsequently be transferred on that day to the new Funds. The amount of the net assets of the Fund transferred to each of the new Funds will depend on the degree to which, on the Division Date, the assets of the Fund will be allocated to investments in stocks and debt obligations issued by companies and governments located in, respectively, the Latin American region and the North American region (please see below, under "Information for Shareholders", for more details on the investment objectives and policies of the new Funds). The net asset value per Share of each of the new Funds on the Division Date will accordingly be based on the value, as determined on the basis of the foregoing, of the assets of the Fund less liabilities attributable to that Fund. Applications for Shares of the Fund which are received by the Company in Luxembourg as of the Division Date will be treated as assets for the purpose of the division; redestption requests which are received by the Company in Luxembourg as of the Division Date will be treated as assets for the purpose of the division.

in Luxembourg as of the Division Date will be rested as assets for the purpose of the division; redemption requests which are received by the Company in Luxembourg as of the Division Date will be treated as liabilities for the purpose of the division.

Class A and/or Class B Shares of the new Funds (please see below, under "Lufermantion for Shareholders", for more details on the types of Shares officed in the new Funds) will then be distributed on a pro rate basis to Shareholders of the Fund as of record on the Division Date. As a result, each Shareholder will receive Class A and/or Class B Shares of the new Funds in the same proportion as that of Class A and/or Class B Shares of the Fund held by that Shareholder on the Division Date.

Information for Shareholders

The investment objectives and policies of the new Funds will be as follows:

The Templeton Latin American Fund will have as its investment objective long-term capital appreciation, which it will seek to achieve, under normal market
conditions, through a policy of investing primarily in equity and debt securities of insuers located in the Latin American region. The Latin American region includes,
but is not limited to, the following countries: Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, French Guyana, Gustemala,
Guyana, Honduras, Mexico, Nicaragua, Panama, Paragusy, Peru, Surinam, Trinidad/Tobago, Urugmy and Venezuela. The balance of the Fund's assets may be
invested in equity securities and debt obligations of companies and government entiries of countries other than those named above. However, since the investment
objective is more likely to be achieved through an investment opticy that is flexible and sdaptable, the Fund may seek investment opportunities in other types of
securities, such as preferred stock, securities convertible into common stock and fixed income securities which are U.S. Dollar and non-U.S. Dollar denominated.

The primary objective of the Tumbeton American Fund will be to achieve capital growth, principally through investments in transferable securities issued by U.S. entities and primarily denominated in U.S. Dollar which are listed or traded on leading stock exchanges or over-the-counter markets and which the Investment Manager (please see below for more details on the Investment Manager) believes to be trading at prices below their intrinsic value. The Fund's secondary investment

into account, among other factors, the relationship of book value to the market value of the securities, cash flow and the multiple of earnings. These factors are not applied in accordance with a rigid formula, as the Investment Manager has no general criteria as so asset size, cannings or industry type which would make a accurrity unontable for purchase by the Fund. The Fund's investment may include convertible securities, debt instruments and common and preferred shares. The Fund may also invest in U.S. Treasury Bills and in high quality U.S. Dollar denominated commercial papers.

as a cash equivalent. The base currency of the Find will be U.S. Dollars.

It is anticipated that distributions will be made under control circumstances annually in the case of the Shares relating to the new Funds.

Templeton Asset Management Ltd. and Templeton Investment Counsel, Inc. will act as investment managers (the "Investment Managers") to, respectively, the Templeton Latin American Fund and the Templeton American Fund.

The Investment Managers will receive from the Company a monthly fee equivalent to, respectively, 1.65 % (Templeton Latin American Fund) and 1.20 % (Templeton American Fund) per annum of the new Funds' average daily not assets during the year.

The Shares of the new Funds will be officed as Class A and Class B Shares and will be available in registered and bearer form (Class A Shares) or in registered

The investment objectives and policies and other features of the new Funds may need, before implementation, to be adjusted as required by the competer

FURTHER MEETING AND CLASS MEETING

If the Meeting and Class Meeting are not able to deliberate and vote on the above mentioned proposals for beix of a quorum, further Meeting and Class Meeting will be convened and held at the registered office of the Company on September 27, 1996, at 10.00 s.m. and 10.30 a.m. respectively, to consider and

takes at a majority of 75% of the votes expressed by the Shareholders present or represented at these Meeting and Class Meeting.
Forms of proxy (please see below, under "VOTING ARRANGEMENTS") already received for the Meeting and Class Meeting to be held on August 23, 1996
will be used to vote at the further Meeting and Class Meeting to be convened on September 27, 1996.

VOTING ARRANGEMENTS

Halders of registered Shares who cannot attend the Meeting(s) and Class Meeting(s) and proxy by returning the form of proxy sent to them to the offices of Templeton Global Strategic Services S.A., Centre Neuberg, 36, Grand-tne, B.P. 169, L-2011 Laxembourg, no later than August 19, 1996 at 5.09 p.m. Rolders of bester Shares who wish to attend the Meeting(s) and Class Meeting(s) or voto at the Meeting(s) and Class Meeting(s) by proxy should deposit their Share cartificates with Chase Manhattan Bank Laxembourg S.A., 5, rue Placts, L-2338 Laxembourg, no later than August 19, 1996 at 5.09 p.m. The Shares so deposited will remain blocked until the day after the Meeting(s) and Class Meeting(s).

VENUE OF THE MEETING(S) AND CLASS MEETING(S)

Shareholders are hereby nevised that the Meeting(s) and Class Meeting(s) may be held at such other place in Luxembeurg than the registered office of the Company if exceptional circumstances so require in the absolute and final judgment of the Chairman of the Meeting(s) and Class Meeting(s). In such latter case, the Shareholders present at the registered office of the Company on August 23, 1996 and September 27, 1996, at 10.00 a.m. and 10.30 a.m. respectively, will be duly informed of the exact venue of the Meeting(s) and Class Meeting(s), which will then start at 11.06 a.m. and 11.30 a.m. respectively.

ther and Class Meeting, there will be no quorum requirement and resolutions on the agendas of these Meeting and Class Meeting will be

Tel: (352) 46 66 67 212

Fax: (352) 22 21 60

Tel: (852) 2877 7733

Fex: (852) 2877 5401

The Board of Directors

ermination by the Investment Manager as to the intrinsic value of a prospective investment is reached after analysis and reacarch taking stors, the relationship of book value to the market value of the securities, cash flow and the multiple of earnings. These factors are not

The draft, subject to amendment, as may be required by the competent supervisory authority or recommended by the legal advisors Articles is available for inspection at the registered office of the Company and a copy thereof will be sent to Shareholders on request

investment in IPB as "self-

PIAS rejects CEPF's allegations. It says the merger will benefit all shareholders by reducing administration costs and simplifying management. "The attempt to block the merger goes against the interests of shareholders [in the funds]," says Mr Jaroslav Trneček, director of PIAS.

Mr Trneček rejects a widesoread suspicion among analysts that IPB has ordered PIAS to buy its stock, in breach of the separation of powers that theoretically exists between banks and their fund management arms. IPB is attempting to launch an international issue of Global Depositary Receipts later this year. We consider IPB as a blue

chip investment. It fulfils our criteria on what qualities a blue chip should have," Mr Trneček says. He adds that the decision to invest in IPB was made by a portfolio committee, on which the bank is represented.

The clash between the CEPF and PIAS is as much cultural as legal. Mr Golden, a brash New Yorker with Wall Street written all over these people and find out him, could hardly be more

SE-Banken jump in first half Some independent fund managers think this may be part of the problem. While they are watching the dispute closely, and support the

greater accountability for

shareholders, they are

bemused that CEPF put \$6m

into funds they have been

avoiding for at least a year.

late last year seeking invest-

ment opportunities for

CEPF, which has some of

Wall Street's top bankers

among its principals. Czech

fund managers wanted his

money, but some say he did

not appreciate the difficulty

of operating in the Prague stock market, which is rife

"He's a real neophyte."

says one asset manager.

PIAS, more power to him.

It'll be a positive sign [for

While Mr Golden says he

would be prepared to settle

out of court, he also wants to

set a precedent for other

aggrieved shareholders. "I'm

no longer going to be pushed around. I want to let fund

managers know that foreign

investors, and certainly this

"But if he wins against

with insider dealing.

the market?"

Mr Golden came to Prague

By Greg McIvor in Stockholm US firm in its efforts to seek

Skandinaviska Enskilda Banken, one of Sweden's leading banks, yesterday emphasised its return to health following beavy loan losses last year by announcing a jump in six-month operating profits from SKr47m to SKr2.7bn

Profits at

First-half credit losses fell from SKr3.2bn to SKr846bn. or from 2.46 per cent of total lending to 0.67 per cent – a level the bank described as normal. SE-Banken had stunned investors at the same point last year by revealing it had made losses of SKr2.7bn linked to a failed fi<u>nan</u>cial investment group called Luxonon.

Operating profits were on the high side of market expectations, buoyed by a stabilisation of the bank's net interest-income margin. Operating profits excluding lending losses increased 10 per cent, from SKr3.2bn to SKr3.56bn. The bank's shares edged up SKr0.50 to SKr57 yesterday.

foreign investor, is not going to allow self-dealing to Mr Björn Svedberg, chief executive, said: "An operating result of SKr2.7bn and Vincent Boland an earning capacity freturn on equity] of close to 20 per cent confirm that we are on the right track."

However, he acknowledged that cost development had been adverse in the second quarter. Personnel costs rose 10 per cent in the six months, but Mr Svedberg said much of the increase was due to a new staff profit-sharing scheme.

Mr Keith Baird, a Londovbased banking analyst at Kleinwort Benson, expressed concern over the costs growth. He said the impact of profit-sharing was not a one-off factor and would recur in line with profit levels. "It is a huge increase at a time when the story in the European bank ing sector is serious cost reduction."

However, Mr Baird welcomed the decline in loan losses to a level close to that seen before the Swedish banking crisis took hold in Net interest earnings were

flat at SKr3.4bn, but deposit and lending margins were lower. This was offset by reduced interest costs arising from the de-consolidation of Diligentia, the property management company which is to be spun off to to 30 per cent for the six shareholders in September. | months to June.

Creditanstalt moves step closer to sell-off

By Eric Frey in Vienna

privatisation Creditanstalt, Austria's second-largest bank, moved closer vesterday as First Austrian Savings Bank reached agreement in principle with its consortium partners on a joint holding group for Creditanstalt and First Austrian. The new plan calls for a

joint management of both banks, with a limited role for First Austrian. But it falls short of the full merger demanded by the other partners in the bidding consortium, which include EA-Generali, the Austrian subsidiary of the Italian insurance group, Commerzbank of Germany and Banca Commerciale Italiana.

If the remaining questions are settled, the two-year-old consortium can submit a formal bid to the Austrian government for the 70 per cent voting stake in Creditanstalt, which is worth about Sch15bn (\$1.4bn). The privatisation of Creditanstalt has dragged on for five years, and Mr Viktor Klima, Austria's finance minister, needs the receipts for his 1996

The compromise stipulates that the holding group will own all shares of Creditanstalt, but only 74.9 per cent of First Austrian. The remaining 25.1 per cent will be kept by AVS, the founda-tion that owns First Austrian.

AVS will be the largest single shareholder in the holding group. But in con-trast to First Austrian's original proposal, it will not be able to dominate the whole group. First Austrian is less that half the size of Credi-



Existing Creditanstalt and

First Austrian shareholders would swap their stock for shares in the holding group. so only one class of stock would be publicly traded. This would facilitate the secondary stock offering for which the consortium wants to finance about one-third of its bid.

First Austrian did not budge on the question of the 25 per cent direct stake for AVS, which it said was needed to guarantee its status as a savings bank. But AVS will sign a syndicate agreement with its consortium partners that it will not block any decision by the holding in the First Austrian subsidiary.

First Austrian is also

the holding group to run the dated balance sheet, bankers say. Creditanstalt, which was highly critical of First Austrian's original plan. seems poised to accept the latest structure.

Among the remaining stumbling blocks is the valuation of the two banks, the terms for the share swaps and the distribution of shareholder power in the holding group. First Austrian wants to use existing auditing reports for the valuation, while Creditanstalt says both banks should be freshly valued by the same

SPT lifts revenues to Kc15bn

are not available as the company has adopted interna-

By Vincent Boland in Prague

SPT Telecom, the Czech telecoms operator in which PTT Telecom Netherlands and Swiss Telecom jointly this year, which are different own a 27 per cent stake, yes-terday reported pre-tax prof-its of Kc4.48bn (\$168m) for the first half of 1996, as new customers lifted revenues. Revenues reached Kc15.1bn after a 12 per cent increase in telephone lines from April These factors

in earlier years. However, the company appears on target to beat the full-year 1995 pre-tax profit of Kc7.02bn, which it achieved on revenues of Kc26.42bn. Analysts have of about Kc30bn. helped SPT raise its gross profit margin from 27 per cent at the end of last year

Total costs were Kc8.2bn, all 1995. SPT said this was resulting from its acceler- per cent.

Kc2.82bn. Comparative fig- gramme, and they were offures for the first half of 1995 set by exchange rate gains. SPT installed more than 172,000 telephone lines in the tional accounting standards first half, bringing the number of main telephone lines to the Czech standards used it operates to 2.57m. It is undertaking a big moderni-

sation drive to expand its network and spent Kc11.74bn in the period, lower than planned because of construction delays. It said 45 per cent of Czech

phone line, against 18 per cent at the beginning of the compared with Kc13.87bn for year, increasing the density of coverage from 23 per cent because of increased charges of the 10.5m population to 25

CONTRACTS & TENDERS

MINISTRY OF ARTS, CRAFTS AND TOURISM SPA BUREAU

INTERNATIONAL INVITATION TO TENDER FOR THE SALE OF THE JEBEL OUST HOTEL, SPA AND **SPORTS COMPLEX**

The State, in accordance with its policy of withdrawing from the competitive sector, is pursuing a programme to restructure the spa & water cure sector and sell all the production units of the Spa Bureau. Under this programme, an international invitation to tender is being launched for the sale of the Jebel Oust Hotel, Spa and Sports Complex.

Specifications are available, from the date of publication of this announcement, from the Spa Bureau (Office du Thermalisme) at 8 rue du Sénégal 1002 Tunis le Belvédère, Tunisla; at a cost of TND300 (three hundred dinars).

Interested parties in possession of specification can visit the Jebel Oust Hotel, Spa and Sports Complex on working days from 9am to 12pm. Appointments must be made in advance with the Chairman and Managing Director of the Spa

Tenders, accompanied by the specifications and annexes, should be sent by registered mail in a sealed double envelope to the Ministère du Développement Economique, secrétariat de la Direction Générale de Privatisation, Place All Zouaoui, 1000 Tunis, Tunisia.

The outside envelope should bear no indications other than the words Ne pas curvir - appel d'offres pour la vente du Complexe Hôteller-Thermal et Sportif de Jebel Oust (i.e. Do not open - tender for the sale of the Jebel Oust Hotel, Spa and Sports Complex).

Tenders must be received and stamped no later than Saturday September 7, 1996 by the Ministry of Economic Development orders department.

Tenders received after this date or incomplete tenders will be rejected.

Notice of Redemption

After-tax profits were ated development pro-

£150,000,000 GUARANTEED FLOATING RATE NOTES DUE DECEMBER 1997 Citicorp Finance PLC

Unconditionally Guaranteed by

CITICORPO NOTICE IS HEREBY GIVEN THAT Citicorp Finance Pic has, pursuant to the Prospectus dated December 6, 1985 elected to redeem on September 27, 1996 (the "Redemption Date") all of the £150,000,000 Guaranteed Floating Rate Notes Due December 1997 unconditionally guaranteed by Citicorp.

On September 27, 1996 the principal amount of each Note will be a september 1997 unconditionally guaranteed by Citicorp.

become due and payable, together with interest accrued to such date. On and after such date, interest will cease to occrue. The Notes are to be redeemed at the main offices of Citibank, N.A. in London, Citibank, N.A. Brussels, at the main office of Citicorp Bank (Luxembourg) S.A. in Luxembourg, at the main office of Citicorp Bank (Switzerland) in Zurich and at the main office of Christianic Bank og Kreditiasse in Oslo. The Notes, logether with all interest coupons maturing subsequent to the Redemption Date attached thereto, should be presented and some presented and some presented of the offices set forth above on the Redemption date.

August 14, 1996, London
Br. Cibask, N.A. (Corporale Agency & Trust), Paylog Agent

CITIBANCO

DM 100,000,000

Bank \ustria Z-Länderbank Bank Austria Aktiengesellschaft

Fixed/Inverse Floating Rate Notes due 2000

Notice is hereby given that for the six months interest Period from August 14, 1996 to February 14, 1997 the Notes will carry

an Interest Rate of 14.96875% per annum. The interest payable on the relevant interest payment date, February 14, 1997 will be DM 7,650.69 per DM 100,000 denomination. By: The Chase Manhattan Bank London, Agent Bank

August 14, 1996



The stageorge

St. George Bank Limited (incorporated in New South Wales) U.S. \$100,000,000 Floating Rate Notes due 1998

Notice is hereby given that for the Interest Period 13th August, 1996 to 13th November, 1996 the Notes will carry a Rate of Interest of 6.0125% per summ. The Interest Amounts payable will be U.S. \$153.65 per U.S. \$10,000 Note and U.S. \$1,536.53 per U.S. \$100,000 Note. The Interest Payment Date will be 13th November, 1996.

Bankers Trust Company, London

Agent Bank

registered office of the Company on August 23, 1996, at 10.00 s.m., with the following ag anging the exclusive object of the Company. Such amendments will include in particula to change the name of the Company to Templeton Global Strategy Funds; to allow the Board of Directors of the Company, at its sole discretion, to transfer the registered office of the Company to any to fix the date of the Annual General Meeting of Shareholders on the bank business day immediately preceding the year, if such day is not a bank business day;
to introduce the possibility for the Board of Directors of the Company to make, in respect of any existing and future Fund of the Company, indirect investments through wholly-owned intermediate subsidiaries incorporated in any suitable jurisdiction and currying on management activities exclusively for the Company, and this primarily, but not solely, for the purposes of greater tax efficiency;
to authorize the Board of Directors of the Company to extend the period for payment of redemption proceeds to such period, not exceeding 30 bank business days, as may be required by settlement and other constraints prevailing in the financial manhasts of countries in which a substantial pert of the assets staributable to any existing and future Fund of the Company shall be invested, and this exclusively with respect to those existing and future Pends of the Company of which the investment objectives and policies, as more fully described in the Prospectors, provide for investments in equity securities of issuers in developing countries (namely, at the time of this Notice, the Templeton Asian Growth Fund, the Templeton Asian Smaller Companies Fund, the Templeton China Fund, the Templeton Korean Fund and the Templeton Energing Markets Fund;
to permit the Board of Directors of the Company to require prior notice to effect redemptions;
to introduce the possibility for the Board of Directors of the Company to accept subscriptions in kind and to pay, with the approval of the Shareholder(a) concerned, redemption proceeds in kind;

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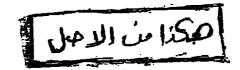
Company of the year

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COMPANIES AND FINANCE: UK

Dixons breaches Greenbury report

governance rules,

Dixons. the electrical retailer, has refused to change its controversial triple remuneration committee structure and Sir Stanley Kalms, chairman, has warned shareholders of "increasing demands for management by prescription" because of corporate

Dixons' annual report. sent to shareholders this week, discloses that Sir Stanley chairs the remuneration committee which determines executive directors' pay. This breaches the Greenbury committee's report on executive pay, which states that executive directors' pay should be set "exclusively"

by non-executives. A second remuneration committee, staffed by all Dixons' non-executive directors, is responsible for setting Sir Stanley's pay. He received £865,000

bonus in the year to April 27, up by 12.5 per cent from £769.000 the previous year, when Sir Stanley also waived £100.000 of his bonus payment. Paper profits from share options of £754,762 took Sir Stanley's total earnings during the 54 weeks to

May 8 to some £1.6m. A third remuneration committee sets non-executive directors' pay and is staffed by Sir Stanley and Mr Mark Souhami, the deputy chair

The Greenbury report, parts of which have been annexed to the Stock Exchange's rule book, states that non-executive directors' pay should be "set by the board as a whole"

Dixons' annual report states that it has complied with the Greenbury report with the exception that Sir Stanley Kalms chairs the remuneration committee which determines the sala-

Sir Stanley, a long-standing critic of the Greenbury report and other corporate governance rules, writes in the annual report that "regretfully, but perhaps inevitably, debate on this subject [corporate goverlife of its own, becoming increasingly academic and remote from commercial

reality". Yesterday, Sir Stanley defended the Dixons' triple remuneration committee structure. "Only the chairman can assess the value of his executives. We apply our logic and have three separate [remuneration] commit-

He said that his basic salary had increased by a "very small amount" - £18.000 and that the £236,000 bonus year "looks bigger because I waived most of it last year".

Sedgwick stresses scope for sector consolidation

By Ralph Atkins

Sedewick, the international insurance broker, yesterday said it would consider a merger that fitted its global strategy and predicted consolidation among the six big-

gest companies in the sector. The comments came as Sedgwick announced a small rise in interim pre-tax profits from £63.1m to £64.1m (\$100m) amid continued tough trading conditions.

Takeover talk has been fuelled by reduced demand for insurance from many larger companies and by steep falls in rates which have squeezed brokers'

Mr Sax Riley, chief execu-

HSBC Holdings, the

UK-based international

banking group, has bought

the dollar clearing operations of JP Morgan, in

a move that further reduces

the US bank's presence in

HSBC Financial Institutions,

the clearing operation of the

bank, among the top five US

The acquisition will put

transaction services.

By John Gapper, Banking Editor

believed there was room for only three or four "global brokers" out of the current six - despite comments by rival Willis Corroon suggesting the benefits of mergers

had been over rated. Mr Riley said Sedgwick was not interested in a merger with Willis Corroon, which was following a different strategy

He refused to comment on speculation that discussions had taken place between the two companies.

Mr Riley would not discuss with which groups Sedgwick might seek a link. But he said it was "important that Sedgwick is seen to be a market leader", focused on a large international nettive, said Sedgwick still work and developing fee-

HSBC buys JP Morgan's

dollar clearers. It follows Morgan's dis-

posal of its global custody,

European custody and com-

mercial paper processing

consolidating because banks

need to have large volumes

to make acceptable returns.

Morgan has decided to

reduce such business, apart

from its contract to run

Euroclear, the eurobond

clearing operation.

Transaction services are

dollar clearing business

based consultancy busi-

The results for the six months to June 30 showed an increase in brokerage and fees from £450.7m to £467.3m. offset by a rise in expenses largely associated with office moves in the US and investment in new businesses.

The company said it was continuing to seek cost cuts. with UK expenses falling by 3 per cent in the first half. Noble Lowndes, its finan-

cial services and consulting its by 12 per cent to £7.4m, and Sedgwick expressed confidence about the second-half outlook for the division as it expected to benefit from better conditions in the UK life

HSBC Holdings runs a set

The purchase of Morgan's

operations was made

The dollar clearing

operations, which handle

clearing of funds for banks

and large companies, employ

about 200 people mainly in

through Marine Midland. its US retail bank, which oper-

of clearing operations in var-

ious retail banking subsid-

iaries around the world.

ates in New York state.

Positive cash flow at Gen Cable

By Raymond Snoddy

General Cable, the French controlled cable group, has achieved positive operating cash flow in all its franchises for the first time.

It is believed to be first of the large quoted UK cable groups to achieve this stated before interest costs, tax and depreciation.

General Cable's main perating companies. The Cable Corporation in west London and Berkshire and the Birmingham Cable Corporation, have produced positive operating cash flows for the last three quarters. They have now been joined by the Yorkshire Cable Group, even though the network in areas such as Sheffield, Bradford and Halifax is only 34 per cent built. However, after interest

and depreciation, pre-tax losses deepened from £10.9m to £12.6m in the first half of this year. Revenues increased from £14.2m to

GA slips and raises prices

By Ralph Atkins,

General Accident yesterday dispelled some of the gloom over composite insurers with a smaller than expected fall in first half operating profits from £257m to £194m (\$302.6m).

Higher life profits and a good second quarter performance in UK general insur-ance helped offset increased weather losses of £56m.

GA said it was seeking to

reverse the downturn in the UK underwriting cycle with fresh price rises - including a 3.5 per cent increase in commercial motor rates from August 1, on top of 6 per cent added in February. Despite consolidation among UK insurers, GA hinted strongly it was unlikely to seek a large acquisition in its home market. Mr Bob Scott, chief exec-

utive, said: "It is no good just racing around buy ing...There is nothing wrong with organic growth". However, he said GA was

Philip Twyman (left) with Bob Scott: interested in further expansion in continental Europe

sion in continental Europe, particularly France, and in international life operations. Underlining its commitment to life activities. GA

has appointed Mr Philip Twyman, from the Australian Mutual Provident Society, one of the world's largest life insurance groups, as executive director responsi-

wide life operations and member of GA's executive management committee. GA said the integration of Provident Mutual, the life insurer acquired last year. was ahead of plan with one-

off integration and transitional costs this year unlikely to exceed £20m. Overall, long-term busiinterested in further expan- ble for finance and world- ness profits rose from £34m

to £46m, including £5m from Provident Mutual. UK new annual premium business doubled to £42m. UK non-life insurance rebounded from a weak first quarter to make an first-half underwriting profit of £13m (£95m). US results also improved in the second quarter when Canada produced its best quarterly result for 10 years.

losses deepened from £10.9m to £12.6m in the first half of	RESULTS						7					
this year. Revenues increased from £14.2m to		Terney	er_(Ent)		t (Em)_	E*	S (p)	Current payment (p)	Date of payment	Dividends · Corresponding dividend	Total for year	Total (ast year
£20.1m. The shares gained 2½p to	Aviva Petroleum x 6 mths to June 30	7.41	(5.4)			11	(2L)	nil _		nil	-	nil
close yesterday at 163p.	Epwin	2,993 34,3	(2,763) (33.4)	327.3 2.02♠	(294.6) (2.63)	42.17 6	(37.88) (8.2)	2.9	0 c1 14	29	-	24.8 8.9
to £935. General Cable said this resulted from	General Accident	3,150⊡ 20.1	(3.005□) (14.2)	350 13.6L	(300) (10.9L)	49.3 4.7L	(44.5) (4.5L)	11.4	Jan 1	10.7	:	31 -
"changes in the mix of new	Persona 6 mths to June 30	65.2 41.8	(24.8) (37.4)	2.71 4 3.12	(1.35) (2.7)	7.78† 17 6	(6 88) (10)	1 7 3 15	Nov 29 Oct 9	1.44 2.85	- 5.45	4 8 4 95
business". Birmiogham Cable is a	Sedgwick	490.2 62.9	(474.8) (52.9)	64.1 1.65	(63.1 1 (1.31)	7.8	(73)	375大	Oct 21	3	5.2	7 375大
joint venture with Comcast	TO Way 31	049	[32.9 I			15.62†	(12 66)	3.825	Oct 11	3 375		4 75
of the US, and the interim results do not take into	Investment Trusts	NAV	(p)		ustable gs (£m)	ePS	S (p)	Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total lasi year_
account General Cable's purchase of 50 per cent of	NatWest Smaller Yr to June 30 Smaller Cos 6 mths to June 30	168.18 167.26	(120 08) (138.16)	1 84 0.614	(1.59) (0.957)	3.9 1.25	(3.36)	2 1.3	Sept 30 Sept 27	1.875 1.3	3.125	3
Yorkshire Cable from its partner Singapore Telecom.	Earnings shown basic. Dividends shown net income. †On uncreased capital. ★US curre						IAtter lax.				ptional credi	. 🗆 Premiun



De Beers Consolidated

incorporated in the Pepublic of South Africal (Company Registration No. 11/20007/06)

Mines Limited

De Beers



EXTRACTS FROM THE UNAUDITED INTERIM RESULTS FOR THE HALF YEAR ENDED 30 JUNE 1996

Attributable to De Beers/Centenary linked units

- Attributable earnings up 18% in Dollars (32% in Rand)
 - Equity earnings up 23% in Dollars (37% in Rand)
- Dividends up 5.5% in Dollars (26% in Rand)

PHARMACEUTICAL



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	PRO	FORM	IA COMBINED INCOME S	TATE	MEN	T	1	PR	O FOI	RMA COMBINED BALAN	ICE SI	ÆET	
Year Dec. 1995		f-ycar ine 1996		1 996	t-year ine 1995 Dollar mi	Year Dec. 1995	Year Dec. 1995				1996 1	f-year une 1995 Dollar m	Year Dec. 1995
							1						
2 748	1 563	1 786	Diamond account	447	435	760	32 859	32 091	38 562	Linked unit holders' interests	8 896	3818	9 003
525	521	662	Investment income	166	145	223	١			Preferred and outside shareholders'	~•		
261	122	101	Interest uncome	25	34	72	384	361	358	mierests	83	99	105
3 021	1 S20	2 362	Net income before taxation	591	506	836	4 038	3 172	3 118	Long- and medium-term habilities	719	871	1 106
713	341	420	Taxation	105	95	197	37.281	35 624	42 038		9 698	9 788	10214
2 256	1 462	1 925	Attributable samings	462	407	624	Ì			n It.			
3 564	1 992	2 727	Equity accounted earnings	683	555	966				Represented by:	A=0		
							3 713	3 661	4 238	Fixed assers	978	1 006	1018
360	350	380	Number of linked units in issue (millions)	380	380	380	16 048		17 867	Investment	4 122	4 143	4 190
							17 058	16 072	19 551	Diamond stocks	4 510	4 4 1 6	4 6 7 3
			Exmings per linked units				294	274	310	Stores and materials	72	75	81
594c	3550	507c	Excluding retained earnings of associates .	127c	107c	iofc	168	541		Net outtent assets	16	146	
9350	524c	718c	including retained earnings of associates .	180c	146c	259c	37 281	35 624	42 038		9 698	9 788	10 214
							ł			Marker value/directors' valuation of all			
			Dividends:				44 630	40 756	52 381	investments including trade investments	12 084	11 199	12 227
155.Jc	53.Cc	67.Dc	Per De Beers linked deferred share	15.5c	14.6c	50.7c	59 275	55 626	70 561	Net asset value	16 278	15 286	16 240
154.1c	40.0c	49.9:	Per Centerary depository receipt	11.5c	11.0c	42.2c				Net asset value per Dr. Been/Centenary			
339.1c	93.Gc	116.9c	Per De BearyCentenary linked unit	27.0c	25.6c	92.9c	15 590c	14 631c	18 559c	linked unit	4 281c	4 0206	4 27 Ic
							1			US Pollar/Rand period end			
R3.62	R3 59	R4.00	US Dollar/Rand average exchange rates	R4.00	R3.59	R3.62	R3.65	R3.64	R4.34	exchange rates	R4_34	R3 64	R3.65

Both the De Beers Consolidated Mines interim dividend (No. 153) of 67 SA cents per linked deferred share and the Centenary Depositary dividend distribution (No. 13) of 11.5 US cents per depository receipt have been declared payable on Wednesday, 23 October 1996 to linked unit holders registered at the close of business on Friday, 13 September 1996. The registers will be closed from 14 September to 21 September 1996. The full conditions relating to the dividends may be inspected at the offices mentioned below as well as the offices of the South African transfer secretaries and the United Kingdom registrar.

COMMENT

The positive mood in the market in the first half of 1996 enabled the CSO to achieve record sales of US\$2 748 million. As a result of strong demand for larger sizes, the CSO was able to announce a price increase with effect from the July sight. The increase for sizes above one carat averaged 7 per cent, and the overall increase was 3 per cent.

Following the signing of the Memorandum of Understanding between the Russian Government and Centenary in February, negotiation on the detail of the Trade Agreement has been continuing with Almazy Rossii-Sakha, but the process has been delayed by the Russian Presidential election process. In the meantime purchases from Russia continue on the basis of the existing sales contract extended since 31 December 1995.

In accordance with the adoption last year of the "first in first out" method of valuing diamond stocks. De Beers' 1995 first half figures have been restated. The effect has been to increase that period's diamond account and attributable earnings by R32 million (US\$9 million).

There has been a repetition of last year's delay in deliveries to the CSO from the first half to the second half (though not to the same degree) with the consequent effect of reducing Centenary's borrowings and diamond stocks.

It did not prove possible to renew the CSO's contract with Argyle, which accounted for 6 per cent of the CSO's intake of rough diamonds, after its expiry on 30 June 1996. The Indian cutting industry had been anticipating a renewal, and this change in the supply situation, coupled with its high level of stocks of rough and polished diamonds, has unsettled the Indian trade. The CSO will be working closely with its clients as they adjust to the new

The retail diamond jewellery markets continue to report satisfactory sales, and the outlook remains positive.

Copies of the interior rejects and devidend notices will be posted to linked unit holders on or about 15 August 1996 and will also be available from the following offices:

De Boers Consolidated Mines Limited Kunherler 8301

De Beers Centenary AG CH-6000 Luceme 14

Anglo American Corporation of South Africa Limited London EC1N 6QP England

TOKYO PACIFIC HOLDINGS N.V.

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Tokyo Pacific Holdings N.V. ("TPH") has its registered office in Curação, Netherlands

Shareholders of TPH are hereby invited to attend an extraordinary general meeting of shareholders to be held at the office of the company at John B. Gorsiraweg 14, Willemstad, Curação, Netherlands Antilles at 3.00 p.m. (local time) on September 4,

The complete agenda which includes, among other things, a resolution to alter the articles of association and a resolution to move the registered office of TPH to Luxemburg, and the text of the proposal to amend the articles of association, has been deposited for inspection by the shareholders at the office of the company and at the offices of the paying agents referred to below.

Copies of the agenda and the text of the proposal to amend the articles of association may be obtained by the shareholders free of charge at the below-mentioned locations.

The holders of bearer shares must deposit their share certificates with one of the following paying agents offices in order to gain admission to the meeting. In exchange for the deposit, they will be issued with a receipt which also serves as proof of admission to the

The holders of registered shares should inform the Management Board of TPH in writing by August 28, 1996 at the latest if they wish to attend the meeting.

Willemstad, Curação, August 14, 1996.

THE MANAGEMENT BOARD

MeesPierson N.V. Rokin 55 1012 KK Amsterdam The Netherlands

Paying Agents Trinkhaus & Burkhardt Königsallee 21-23 D-4000 Düsseldorf Gennany

Sal Oppenheim Jr. & Cie Unter Sachsenbausen 4 D-50667 Cologne Germany

ICI Limited



Western Areas Gold Mining Company Limited

(Registration number 59/03209/06)

RESULTS OF ELECTION TO RECEIVE A FINAL DIVIDEND INSTEAD OF THE CAPITALISATION AWARD AND AN ELECTION TO SUBSCRIBE FOR NEW SHARES

The right of election to receive a final dividend instead of an award of capitalisation shares ("the Capitalisation Award") and the right of election by those shareholders electing the dividend to apply the dividend in subscribing for new Western Areas shares ("the Subscription") made to ordinary shareholders registered at the close of business on Friday, 5 July 1996 ("the record date"), closed at 16:00 on Thursday, 8 August 1996. The weighted average traded price of Western Areas ordinary shares on The Johannesburg Stock Exchange ("the JSE") on Wednesday, 7 August 1996 was R63.44. Accordingly, the award of capitalisation shares and the subscription for new shares was determined as a ratio of 0.9930643 new shares for each 100 shares held on the record date.

Elections to receive a final dividend of 60 cents per share in respect of the year ended 30 June 1996 instead of the Capitalisation Award were received in respect of 62,041,603 shares. Accordingly, a final dividend of 60 cents per share was declared on 13 August 1996 on 52,041,603 ordinary shares in respect of the year ended 30 June 1996. Elections to apply this dividend in subscribing for new shares in Western Areas were received in respect of 52,164,448 of these shares. An amount of R31,298,668.80 was therefore applied in terms of the Subscription. Accordingly, 803,729 new fully paid Western Areas ordinary shares of RI each have been allotted in terms of the Capitalisation Award and the Subscription and the issued share capital of Western Areas has been increased to 91,615,113 ordinary shares.

The listing of 803,729 new ordinary shares in Western Areas will commence on the ISE from the commencement of business on Wednesday, 14 August 1996.

The offer by JCI Limited to acquire the new ordinary shares in Western Areas was accepted by shareholders in respect of 42,624 shares.

Cheques in respect of the final dividend and shares sold for the benefit of shareholders, as well as share certificates, will be posted to shareholders on Wednesday, 14 August 1996.

14 August 1996

MONTEDISON

BULLETIN

Montedison provides information to the public regarding changes to the Company's ownership of which it has had notice and which are significant within the meaning of Art. 1/5 bis of Law 216 of June 7, 1974 and the Treasury Ministry Decree of February 10, 1994, published in Italian Official Gazette No. 35 of February 12, 1994.

Stockholder	Total ordinary shareholding advised	% of voting capital
Compart Spa (formerly Ferruzzi Finanziaria)	1,300,292,014	33.01
held directly	1,167,833,516	29.65
held via subsidiaries:		
Sole Spa	132,258,498	3.36
La Fondiaria Assicurazioni Spa	130,000	0.00
Milano Assicurazioni Spa	70,000	0.00

Registered Office - Foro Buonaparte 31, Milan Capital stock: Lire 4,675,407,578,000 fully paid Milan Company Register No. 310653 Tax Code 01174030153

GROUPE PARIBAS

Public tender offer of Groupe Paribas for Compagnie Financière Ottomane

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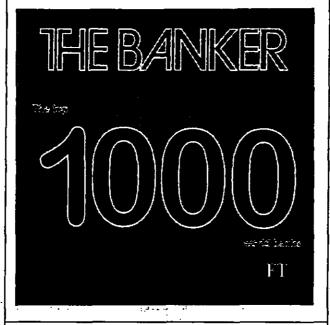
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Andrew Skarzvnski +44 0171 873 4054

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CONTRACTS & TENDERS

ARAB REPUBLIC OF EGYPT **MINISTRY OF** TRANSPORTATION **CIVIL AVIATION AUTHORITY INVITATION FOR**

- THE EGYPTIAN CIVIL AVIATION AUTHORITY INTENDS TO EXECUTE A NEW AIRPORT IN MARSA ALAM -RED SEA GOVERNORATE WHICH

PREQUALIFICATION (P.Q)

WILL BE EVENTUALLY MANAGED BY PRIVATE SECTOR.

ACCORDINGLY, THE EGYPTIAN **CIVIL AVIATION AUTHORITY INVITES** SPECIALIZED INTERNATIONAL CONSULTING OFFICES TO SUBMIT

THEIR PREQUALIFICATIONS IN THE FIELD OF CONSTRUCTION AND MANAGEMENT OF CIVIL AIRPORTS.

- THE SCOPE OF SERVICES TO BE RENDERED BY THE SELECTED CONSULTING FIRM SHOULD COVER BUT NOT LIMITED TO THE **FOLLOWING:-**

- 1- FEASIBILITY STUDY
- 2- AIRPORT SITE SELECTION
- 3- TENDERING, FINANCING, DESIGN, SUPERVISION OF EXECUTION, COMMISSION AND OPERATION OF THE AIRPORT.
- 4- DETERMINATION OF THE PROCEDURE AND THE DATE OF THE HANDING OVER OF THE AIRPORT TO THE ECAA.
- DEADLINE FOR THE SUBMISSION OF P-Q IS: 30/10/96 - ADDRESS OF ECAA

31, 26 JULY ST., CAIRO, A.R.E. ATTN. GENERAL MANAGER OF FOREIGN CONTRACTS, LOCAL **PURCHASES AND STORAGES.**

COMPANIES AND FINANCE: UK

Facia creditors told of 'significant' intergroup deals

By Clay Harris and

The collapse of Facia resulted from concerns about "significant" transactions between the retail group and companies owned privately by its chairman. Mr Stephen Hinchliffe, creditors were told yesterday.

Mr Tony Thompson of KPMG, joint administrative receiver for Facia and several of its subsidiaries, told creditors: "Although the companies were not legally connected except by their ultimate shareholder, significant intergroup balances built up between the Facia companies and the companies owning the Hinchliffe

In his report to a meeting attended by about 70 repre-sentatives of creditors. Mr cern about these intergroup balances which led Sears, the retailer, to begin the prostores owned by Facia or Mr Hinchliffe entering insolvency proceedings.

The Serious Fraud Office is investigating the transfer of at least £10m (\$15.6m) from the Facia group. With South Yorkshire police, the SFO last week raided five premises. Mr Thompson said be was assisting the SFO

Mr Thompson told creditors that the main assets of Facia Ltd, the group com-pany, are debts due from companies owned by Mr Hinchliffe which are not the subject of insolvency proceedings. "We are currently pursuing these debtors." Mr Thompson said in his report to creditors. He added that disposal of Facia's company cars had been "complicated by the difficulties in proving ownership as a result of con-

nies' records". In addition to the Facia

cess which led to all 850 holding company, yesterday's meeting also related to companies which had owned Sock Shop, Red or Dead, Oakland Menswear, Contessa, Torq and Salisburys. whose administrative receiver is Mr Maurice Withall of Grant Thornton. KPMG closed Torq. a costume jewellery retailer, after an agreed sale collapsed, but most of the other businesses have been successfully sold.

Mr Thompson said all parts of the Facia group which accounted for 450 shops with estimated annunlised turnover of £150m were incurring trading losses before its collapse in

Mr Thompson said the group surplus available after payment of all creditors could range from £700,000 to £5.6m, although some companies might show no surflicting data in the compaplus. The group faced gross claims of about £50m, Mr Thompson said.

and BSkyB

possibility of a digital televi-

sion joint venture, while at

the same time negotiating

with Flextech, the cable and

media groups, confirmed

yesterday it was in "prelimi-

nary discussions with the

BBC concerning a possible

joint venture". Talks over

the launch of at least six

French purchase Flextech buoys Persona

By Christopher Price

The takeover of a French computer and network distribution group and continued strong demand in the UK helped Persona, the specialist PC products distributor, double pre-tax profits in the first six months of the

Pre-tax profits rose from £1.35m to £2.71m (\$4.2m), including the exceptional £441,000 costs associated with the £20m purchase in January of Paris-based Top Log. Profits before exceptionals increased to £3.15m on turnover of £65.2m (£24.8m). Persona said its strong

position in the UK and ... France provided a spring

particularly keen to break contributed £31m to sales. into the Dutch market and to enhance its positions in Germany and Spain.

The UK, where sales rose by 54 per cent to £38.2m Microsoft and Netscape.



board for further expansion, including the contribution man, said the company was over at 56 per cent. Top Log In France, the merger had

ply agreements with 3Com, Bay Networks, Compaq.

Alliance Res to merge with Latex

Alliance Resources, the US-based oil and gas company, yesterday announced a director, said that the merger with Latex Resmerger with Oklahomaources, a US rival, and the settlement of a legal action against its former chief executive, writes Geoff Dyer.

The group, which last year disclosed an exceptional charge of £10.5m (\$16.4m) related to the alleged misrepresentation of oil and gas reserves, had accused Mr John O'Brien of fraud. The group refused to reveal details of the settlement.

The Serious Fraud Office is conducting an inquiry into the events at Alliance, which of oil and gas assets Mr Brian Williams, finance merger with Oklahomabased Latex was "a good way of kick-starting the company" after the problems of last year. Latex has oil and gas producing properties in

Latex shareholders will receive shares in Alliance equivalent to 72 per cent of the equity of the enlarged group. Prior to the merger, there will be a 40 to one consolidation of Alliance shares.

14 states in the US.

The enlarged group is to maintain Alliance's London listing and drop Latex's listleft the group with only \$5m ing on Nasdaq.

compete to woo BBC By Raymond Snoddy Both British Sky Broadcasting and Flextech are competing for the "hand" of the BBC because of the pressing need for high quality programmes for new digital satellite services The BBC is talking to BSkyB, the satellite television company, about the

satellite channel provider. The BBC hopes to play both suitors off against each other to get the best deal. . Flextech, which is controlled by TCI of Denver, one of the world's largest

enabled Persona to sign sup-

satellite channels drawing on the BBC's extensive programme library have been Flextech has, it is believed, reserved four tran-

sponders on a digital satellite due for launch in November 1997, and the BBC has an option on a single transponder. Each digttal transponder, which takes the signal from earth and rebroadcasts it to viewers, can transmit at least eight channels of television.

BSkyB has leased a total of 14 digital transponders and plans to launch more than 200 digital channels before the end of 1997.

Flextech, which has interests in or manages 13 cable and satellite channels and has plans to expand, also confirmed that it is in discussions with Pearson and Cox Communications of Atlanta about acquiring their stakes in UK Gold and UK Living.

NOTICE

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\$100,000,000 9 3/6 per cent. Souds due 2003

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NOTICE IS HEREBY GIVEN TO THE HOLDERS OF THE SECURITIES THAT:

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faulton has been implemented with effect on and from 5 August 1996 by a Teelith Busph

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Copies of the Trust Deeds and the Twelfth Supplemental Trust Deed reterned to b: 4, above and the Terms and Cond odified to reflect the substitution of Granada, in place of Force as principal disting are available for impaction, and, in the case only of Blad Terms and Conditions, collection, at the registered office of the Trustee at Princes House, 85 Great EGZY 7LY and at the specified office of each of the Paylog Agents for the relative Securities printed on the revenue thereof. issued by: PORTE Pie and GRANADA GROUP PLO

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he land either side of the mighty Columbia river, once among the greatest salmon rivers of the world, seems pristine – clear open scrub and desert.

But as the river swings through north-east Washington State in the Pacific Northwest of the US, it passes through one of the world's largest military industrial complexes.

The Hanford Site, nearly 500 sq miles, comprises a plutonium production complex and an energy and weapons research facility administered by the US Department of Energy since 1943. Now, in what is probably the biggest environmental clean-up project in the world, Hanford is to be returned to silence and desert. Its deactivation will be part of a 75-100 year programme to

nuclear weapons capability. Estimates of the total costs run from \$280bn (£147bn) to more than \$500bn - compared with the \$375bn in current dollars it cost to research, build and test the arsenal in the first place. Hanford's share, currently running at \$1.4bm a year, could easily exceed

wind down much of the US

Apart from the federal deficit, the cost of the work to which the DOE is committed is the US government's biggest single liability. And, in an ever leaner budgetary climate (Hanford's share may be reduced to \$1.05bn in fiscal 1998 and held at that level for 40 years) the DOE has been obliged to adopt more rigorous standards than ever before.

A new system of contracting is promised in order to bring the best in private-sector incentives to one of humanity's biggest

environmental challenges.
In the early days of weapons construction, when risks and costs were unknown and constantly changing, contracts were awarded on a cost-plus or cost-reimbursal basis. Under this system, the DOE reimbursed a contractor for all its expenses in making a product or performing a service, and added a percentage of the total cost for profit. The more a company charged, the greater its profit.

With the end of the cold war, this cozy arrangement was no tional contracting practices," longer tenable. says DOE spokesman Guy

For the deactivation and Schein. clean-up phase, the DOE is moving to performance-based conyear it agreed alterations which he says. further tightened risk and "It would be hard to overstate Defence Council."



Lean and clean

Caspar Henderson on winding down Hanford complex

nearly \$20m extra, in addition to clean-up effort for six years, and tion for progress exists in the Tri the agreed fee, for exceeding specific milestones, but can also lose block," a Hanford insider told an in 1989 by the State of Washingup to half the initial fee by falling to make what the DOE defines as "excellent progress on separate long-term goals".

The DOE is now extending this principle to the management of the site as a whole. The new Project Hanford Management Contract (PHMC), worth \$4.6bn over an initial five-year period and containing options for an additional five years, will be awarded in the next few weeks to one of three consortia led by Bechtel Northwest, Fluor Daniel Hanford and Raytheon Hanford respec-

The PHMC represents "a fundamental departure from tradi-

James Noel of the General Accounting Office (a federal body tracts, which build in penalties that monitors expenditure and and risks for the contractor. management) welcomes the Westinghouse Hanford, a leading change. Those former contractual contractor, agreed to such a con-practices "have been at the heart"

investigation by Scientific American magazine this spring: "No Environmental Protection Agenprogramme - for tank clean-up, groundwater remediation or anything else - has lasted more than two years. We are not sustaining a long-term vision, and investment in that vision, long enough to make any progress."

The sheer scale of the challenge at Hanford is staggering. There are 177 underground tanks of high-level nuclear waste, , five huge buildings where plutonium was extracted, and 2,100 tonnes of irradiated fuel. All are to be secured and sealed for thousands of years to cool down.

Some tasks will be made doubly difficult by what now seems like extraordinary carelessness in the past. Single-shell tanks for high-level waste were known to be leaking in 1959, but waste was still being put into them in 1980. "It is hard to explain this history tract in 1995 and in March of this. of the problems they have had," in a rational way," says Andrew years agreed alterations which he says.

ton, the DOE and the federal cy, the TPA enabled the three parties to work together in spite

of a history of deep mistrust. The TPA listed specific activi-ties and deadlines in deactivation and clean-up, and the DOE can be fined for missing them. As such, it was bailed as a milestone. But, says Caputo, the DOE, its contractors and the state eventually realised that the set schedule was "wildly unrealistic".

Performance-based contracting is intended to overcome such shortcomings and to encourage pragmatism, efficiency and innovation, while keeping strategic goals in sight.

Many observers say it is too early to judge its potential. But one former DOE official says there are basic flaws in the approach: "I have no confidence that the DOE can get all the detailed knowledge they need to make it work. They will have to rely on the contractors to do the assessments [of the precise

Rooting out contamination

As natural extractors, plants could offer an affordable way to clean up soil, writes Tom Mead

effective way to clean up land contaminated by toxic heavy metals may be right at the feet of all the government agencies, municipalities and industries searching for a solution to a serious

environmental problem. The challenge of removing heavy metals, such as cadmium and mercury, from soil could be helped by use of genetically optimised plants – solar-driven factories dedicated to extracting raw materials from the ground.

When using conventional methods, such as soil-processing, the cost of cleaning US sites poisoned by heavy metals may be as high as \$7bn (£4.4bn). Remediation of US sites where heavy metals are combined with organic contaminants, such as solvents, has been estimated at costing

another \$35bn. Little wonder, then, that the possibility of using vastly cheaper recruits from the plant kingdom is attracting interest from industry, government and

All plants extract nutrients from the environment, including the soil and water. Some of them extract additional elements - including cadmium, chromium, silver, gold, zinc or mercury – from the soil although they do not appear to

need them. The extractive technique is known as phyto-remediation. The field is growing rapidly ecause of recent advances in technology, protein chemistry, and plant molecular biology. The advances are allowing scientists to expand their understanding and implementation of the biochemical mechanisms used by plants to detoxify

"This is a technology that is up to the task," says Rich Meagher, a molecular biologist. and I think the time is here that we can do it." Meagher is using plant genetic engineering at the University of Georgia to

extracting mercury from soil. Meagher's work exploits the characteristics of genes found in microbes that live in soil. These genes enable the bacteria to live in environments that are too toxic to support most living

The bacteria also use the gene to process some heavy metals, but plants have more energy for metals processing than the microbes. "The natural clean-up rate," says Meagher, "tends to be many thousands of years for one of these sites because the bacteria are so slow at it. We want to increase that maybe 100-fold, but not more."

By relocating the particular crobial genes into receptive bost plants, and growing the

There would be no measurable increase in the atmospheric levels

if plants were used to clean every site in the US over the next 20 years'

plants in metal-contaminated media, Meagher's team is producing plants that extract the mercury from the soil. break down the poison biochemically and release it into the atmosphere in a non-toxic form and lower concentrations. "There would be no measurable increase in the atmospheric levels if plants were used to clean every site in the US over the next 20 years,"

he says. The Meagher team has succeeded in getting a microbial gene known as merA to work in a laboratory plant, Arabidopsis thaliana, a member of the cabbage family. The 12in tall plant was chosen because six or seven generations can be grown, tested and analysed in a year. "The results were astounding

- far better than we expected." Meagher says. "The amount of

mercury that my plants converted in the laboratory was 10 nanograms per milligram of plant tissue per minute by weight of the plant tissue. That may not sound like much, but remember, that's per plant, per minute. It may be less efficient in the field, but the power is there to do something

remarkable." Future transgenic trees and grasses could be selected for success in a specific type of climate or soil and could be engineered to prefer one or another heavy metal. Because these plants would be genetically tailor-made for a particular job, they would collateral damage in the remediation of specific hazardons sites.

Meagher says that if the tests and experiments go as well as he expects, the use of such plants could have a big environmental impact on any site contaminated with mercur and, possibly, other metals.

There are some obstacles to be surmounted, however. Federal agencies, including the US **Environmental Protection** Agency, are littery about genetically engineered species. It is not yet clear whether the genetically engineered plants will be allowed to grow in open fields in the US. But some other governments, such as the UK, are looking more closely at the plant solution and are allowing preliminary field-tests.

Also, many sites where metal: have poisoned the soil will not support ordinary indigenous vegetation – leading to rapid erosion, with water leaching or the metals and spreading the toxins. One solution is to grow naturally metal-resistant plants on the site to hold the

The ultimate focus of the Georgia team's work will be getting the transgenic properties working in trees and grasses. "Meeting that goal, says Meagher, "may take two tries, but I don't think it will take 10.

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It will certainly be on our shopping list for future initiatives." - Lyndon Thomas, Executive Director, Direct Line.

"Since we launched our Direct Sales operation in Glasgow, we have gone from strength to strength. The first phase development is continuing to achieve excellent results. For example, one campaign recorded a 30% increase in sales." - Martin Hunter, BT Direct Sales.

"TSB has enjoyed a long and successful relationship with Scotland, and is going from strength to strength with

Glasgow's help. Indeed, the Company is now well en route to achieving its aim of being the largest telebanking company in Europe." - Peter Christensen, TSB Telebanking.

If you would like to receive case studies of well-known companies which have already benefited by being in Glasgow, or investigate how your company performance might be raised, please contact Stephen Running at the Glasgow Development Agency on 0141 204 1111.

INTERNATIONAL CAPITAL MARKETS

Inflation figures hit US Treasuries

By Lisa Bransten in New York and Samer lakender in London

The release of unexpectedly strong figures on inflation for July sent US Treasuries lower in early trading yesterday, although prices remained well within the range they have held since the emergence of weak economic figures earlier this month.

Near midday, the benchmark 30-year Treasury was down a at 100 to yield 6.728 per cent, the two-year note was is lower at 100%, yielding 5.923 per cent, and the September 30-year bond future had slipped # to 111#.

The Consumer Price Index advanced 0.3 per cent last month both overall and at the core level, which excludes the volatile food and energy components.

By Richard Lapper

BONDS

An inaugural dollar

benchmark issue by a Ger-

man investment bank

formed only two years ago

and a Turkish D-Mark

denominated deal sold to

INTERNATIONAL

European retail investors

were the highlights of issu-

Bank Gesellschaft Berlin

raised \$500m though its Dub-

lin financing vehicle BGB

Finance Ireland, in a five-

year issue jointly led by Mor-

gan Stanley and UBS. The

bonds were priced to yield 22

basis points over five-year

US Treasuries and were quoted at that level after

ance in the euromarkets.

Dollar benchmark

issue from BGB

the core level. A 0.1 per cent increase in retail sales last month was also negative for the market. Economists had predicted a modest drop.

Traders said they did not expect the data to spur the Federal Reserve to raise interest rates at next week's meeting of its Open Market Committee, but that it raised questions about the course of monetary policy until the end of the year.

Worries about inflation sent bonds to the mid-point of their range so far this month On August 2, the long bond yield fell to 6.73 per cent on the heels of surprising weakness in the July employment report which led most of Wall Street to discount the possibility of a rate increase this month.

BGB, which raised the

funds under a \$5bn euro

medium-term note (EMTN)

programme, swapped the

proceeds into floating-rate

dollars to generate funding

After raising funds on the euromarket in Luxembourg

francs last week, it is also

planning to raise a DM750m

to DM1bn benchmark issue and has appointed CSFB and

J. P. Morgan as joint book-

runners. Maturity and tim-

Dealers said yesterday's

issue had been bought by

institutional and retail

accounts in both Europe and

Asia. European institutional investors which had been

late to spot the rally in the

Treasury market saw the

extra yield offered by the BGB bonds as a compensa-

ing have yet to be decided.

at a sub-Libor rate.

Economists had forecast Mr John Spinello, a govadvances of 0.2 per cent ernment securities strategist overall and 0.1 per cent at at Merrill Lynch, attributed yesterday's activity to a modest loss of confidence but said that he did not see any panic.

GOVERNMENT BONDS

"I think the market reached valuation levels that required more positive news to bring in more buying and it didn't get that," he said. Mr Joseph Liro of CIBC Wood Gundy said one month of increase does not make a trend but added that while the figures may be "straws in the wind ... we believe that straws are beginning to accumulate, which means that the market's complacency with respect to infla-tion is misplaced".

III US DOLLARS

BGB Finance Ireland

Republic of Turkey

AUSTRALIAN DOLLARS

Australian Industry Dev Corp 100

Republic of Turkey, its sec-

ond D-Mark issue of the

year, will be sold largely to

retail investors. Launched at

a spread of 304 basis points

the bonds narrowed to 290

basis over the equivalent

German government bond

In Frankfurt, syndicate

were unconcerned by recent

political instability in Tur-

key and found the bond's 8

per cent coupon attractive.

by late afternoon.

De NIB (a.s)

New international bond issues

100

6.50

3.25

7.50

A DM500m issue by the issued in January has con-

which had opened on a positive note, lost most of their gains in the wake of weaker US Treasuries. After falling by more than 0.5 from the day's high of 98.02, Liffe's September bund future FFr13bn and FFr15bn of two recovered slightly in late year and five-year notes will trading to close at 97.86, up be closely watched today as 0.10 from Monday. In the a gauge of the market's cash market, the 10-year mood, with non-resident

■ French interest rates remained under pressure despite intervention from the Banque de France on the foreign exchange market.
Although Matif's Septem-

101.50 Dec 1999

Final terms, non-cellable unless stated. Yield spread (over relevant government bond) at launch supplied by leed manager. R fixed re-offer price; fees shown at re-offer level. a) Funglisle with SFr350m. Plus 214 days accrued. a) Short 1st coupon.

tracted since its launch and

was yesterday quoted at 265

News earlier this week

that Mexico is planning a

DM1bn issue has also high-

lighted the interest of Ger-

man retail investors in

Retail investors in Europe

managers at Commerzbank and Asia are also being tar-said individual investors geted by Hambros, which Australia relative to Canada,

geted by Hambros, which

brought a A\$100m issue for

Australian Industry Devel-

opment Corporation follow-

higher-yielding paper.

100.78

basis points over.

Sep 2001

basis points to 36.

ber notional future, closing at 123.42, limited its losses to 0.02, the September Pibor

■ European bond markets, contract fell 0.08 to 95.66. In the cash market, 10-year OATs underperformed bunds, the 10-year yield spread widening by 2 basis points to 8 points.

An auction of between yield spread of Treasuries investors largely expected to over bunds widened by 6 stay on the sidelines.

■ The Italian and Spanish markets closed barely changed, slightly underperfrom a weak franc, which forming bunds. Their 10-year approached the FFr3.43 bar-rier against the D-Mark man market widened by 2 basis points to 326 and 267 points respectively. Market uncertainty and the weakness of the peseta prevented the Bank of Spain from easing its repo rate, currently at

+22(6%%-01) Morpan Stanley/UBS

Hambros said the five-year

sector was becoming more

popular than shorter-dated

paper, following recent

reductions in interest rates

in Australia, the rally in

international bond markets

and steepening in the Aus-

interest rates and the

another high-yielding dollar

market, help explain a rise

in Australian dollar euro-

FT-ACTUARIES FIXED INTEREST INDICES

122.23

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Tue Day's Mon Aug 13 change % Aug 12

0.07

122.14 148.23 162.82 186.08 143.00

It said lower non-dollar

tralian yield curve.

1 Up to 5 years (22)

2 5-15 years (20) 3 Over 15 years (8) 4 predeemables (6) 5 All stocks (56)

Bank move ABSA Bank and suggests date for gilt strips

By Samer Iskandar

Coupons due after June 6 next year on strippable UK government bonds will be paid gross, the Bank of England announced yesterday - leading traders to speculate that June 7 could be the starting date of the long awaited new market in

gilt strips. Separate trading of registered interest and principal, or strips, has been planned as part of an ongoing reform of the gilt market and was expected to start in the second quarter of 1997.

In a related move, the Bank announced an offer to holders of 13% per cent Treasury stock due 2004~08 to convert into a strippable issue of 8½ per cent gilts due 2005. Details of the conversion will be announced on August 27, with the actual transaction taking place on September 26.

The conversion offer aims to replace existing illiquid gilts by a limited number of larger, more liquid issues, because stripping reduces the number of bonds in circulation and can impair liquidity. Most future issues of gilts are expected to be strippable.

Bond market professionals said this could be the first of several conversion offers. Most double-dated gilts are currently illiquid, as well as bonds with high coupons which trade at large premi-

ums to their par values. "The Bank is likely to offer to convert most double-dated and high coupon stocks", said Mr Andrew Roberts, analyst at UBS. There are five outstanding gilts that will be strippable, with coupons ranging from 7½ to 8 per cent and maturi-ties between 2000 and 2021.

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MOL achieve finest terms yet

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MONEY RATES

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By Antonia Sharpe

A \$200m one-year loan for South Africa's ABSA Bank and a \$100m two-tranche facility for MOL, Hungary's oil and gas company, are keeping the syndicated loans market ticking over during the traditionally quiet month of August.

SYNDICATED LOANS

Both transactions set ever finer terms for the borrowers, reflecting the continued competition among banks to lend to emerging market credits.

The margin on ABSA's loan, originally underwritten by Credit Suisse and then sub-underwritten by Bank of Tokyo/Mitsubishl, Citibank, ING Barings, Midland and NatWest, has been set at 271/2 participation fees ranging from three to five basis

points. The loan, representing new money for the borrower, was launched into general syndication earlier this week and the process is expected to take two weeks. It is scheduled to be drawn on

September 16. Bankers involved in the transaction said the low weighting of the loan was likely to attract participations from banks, particularly those with larger oneyear lines available to South

African borrowers. arranged by ABN-Amro Bank and Bankers Trust, is divided into two equal tranches, one with a six-year maturity and the other with a seven-year maturity, the longest achieved by a Hungarian corporate borrower in

7.19 8.02 8.11 8.16

Aug 13 Aug 12 Yr. ago

8.59 8.56 8.65

the international syndicated loans market without multilateral agency support.

The six-year tranche carries a margin of 95 basis points over Libor while the seven year tranche pays 115 basis points over Libor. The loan was launched into general syndication last week and bankers involved in the transaction said the response from the market so

far had been positive. The proceeds will be used to finance the upgrading of the information system for MOL's Duna refinery and for neral corporate purposes. Signing is slated for early next month.

Bankers expect the market to remain quiet for the rest of the month but forecast a busy September as banks' syndicate mandates won before the summer break. Loans linked to the telecom and media sectors as Well as basis points over Libor, plus acquisition and project financings are likely to emerge.

Credit Suisse will be arranging the financing for Newsquest's £305m acquisition of Westminster Press from Pearson, the information, publishing and entertainment group that owns the Financial Times.

Earlier this year. Credit Suisse arranged a £95m senior debt facility for Newsquest to fund the acquisition of the regional newspaper business of Reed Elsevier. the Anglo-Dutch publishing group. Bankers expect that facility, which carried an initial margin over Libor of 2 The facility for MOL, percentage points, to be rolled into the new package.

Next month is also likely to see the syndication of a £130m loan, underwritten by BZW, to help fund Ascot Holdings' agreed £276m acquisition of Suter. The offer closes on Friday.

7.31 8.08 8.14

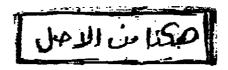
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8.52 7.23 7.26 8.66 8.59 8.01 8.02 8.73 8.56 8.09 8.11 8.73

er cent coupon attractive. ing one of the same size and bond issuance to A\$4.86bn so The spread on the DM-dematurity by Bayerische far this year from A\$2.55bn ominated eurobond Turkey Vereinsbank last week. in the same period of 1995. they were freed to trade. nominated eurobond Turkey WORLD BOND PRICES **BENCHMARK GOVERNMENT BONDS** E BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% PUTS Price ago 6.750 6.250 7.000 7.000 8.000 5.750 7.250 6.250 8.000 0.89 1.23 1.63 M NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE): Lira 200m 100ths of 100% Open Sett price Change Est vol Open int. 115.95 115.83 +0.05 116.28 115.54 115.16 +0.02 115.54 115.76 115.20 191 5214 II ITALIAN GOVT. BOND (BTP) FUTURES OFTIONS (LIFFE) Lin200m 100ths of 100% 0.65 0.38 1.59 1.37 0.32 0.55 103-14 -8/32 8.48 6.49 6.79 100-06 -12/32 6.73 6.76 6.93 104.9700 - 6.81 6.78 6.92 Yields: Local market standard. 6.750 7.500 MOTIONAL SPANISH BOND FUTURES (MEFF) Open Sett price Change High Low Est. vol. Open int Treasury Bills and Bond Yields UK Two year _ Three year _ Five year _ 10-year 30-year 81₄ 5-1 ■ NOTIONAL UK GILT FUTURES (LIFFE)* \$50,000 32nds of 100% Sett price Change High Low Est. vol Open in 108-02 107-10 +0-04 108-12 +0-04 107-13 ■ LONG GILT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100% **BOND FUTURES AND OPTIONS** Nov 0-57 0-34 0-19 ECU BOND FUTURES (MATIF) ECU100,000 123.42 -0.02 122.16 -122.00 +0.02 123.58 122,26 122,08 86,777 188,316 3,091 37,950 1,423 6,488 Open Set price Change High 91.92 91.88 — 92.00 90.12 90.08 — 90.12 123.30 Est. vol. Open Int 122.08 121.94 ILONG TERM FRENCH BOND OPTIONS (MATIF) PUTS Oct III US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100% 0.50 0.75 1.13 Latest Change 111-13 -0-21 110-28 -0-22 110-20 -0-16 0.03 0.07 0.23 High Low Est. vol. Open Int 111-13 152,322 455,895 110-28 2,721 29,151 0.78 0.34 0.12 NOTIONAL LONG TERM JAPANESE GOVT, BOND FUTURES (LIFFE) Y100m 100ths of 100% MOTIONAL GERMAN BUND FUTURES (LIFFE)* DM250,000 100ths of 100% Sep 120.19 120.31 120.18 4648 Dec 118.91 119.00 118.90 2679 LIFFE tutures also bracked on APT. All Open interest figs. are for previous day. 130911 240122 2573 15562 UK GILTS PRICES +1₀ 100f] 101f] Index-Linked +1₀ 101f] 96f] 426 38f] +1₀ 100f] 96f] 226 13 +1₀ 100f] 97f] 426 13 +1₀ 100f] 97f] 426 10f] +1₀ 100f] 101f] 226 10 +1₀ 130f] 130f] 226 13 +1₀ 130f] 130f 226 13 +1₀ 130f 236 13 +1₀ 120f 236 13 +1₀ 7.71 105 A 7.77 98 7.80 99 A 7.80 101 A 7.55 12012 7.81 103 A 7.81 133 A 7.81 103 A 7.81 103 A 7.81 103 A 8.01 103 A Trees 8 ½pt 2005#;...... 5.76 2013 5.78 10013 5.71 1003 5.71 1003 5.60 10114 5.76 1023 5.90 1043 5.90 1043 6.92 11114 6.92 11114 6.97 1063 6.98 11114 6.97 1063 6.98 11064 6.99 1064 7.00 1064 7.70 1064 Trees 13-2pc 2007 ## Trees 13-2pc 2007 ## Trees 13-2pc 2007 ## Trees 13-2pc 2008 ## Trees 50-2pc 2008 ## Trees 50-2pc 2008 ## Trees 50-2pc 2008 ## Trees 50-2pc 2009 ## Trees 50-Trees 13/20 2004-6 10.13 Trees 90: 2008 ## 8.30 Trees 90: 2009 7.96 Trees 6 1/4pc 2010## 7.38 Conv 9pc Ln 2011 ## 8.30 Prospective real redemption rate on projected inflation of (1 10% and (2) 5%, (b) Pigures in perurbases show RPI base to indexing the 8 recents prior to issue) and have been adjusted to reflect rebasing of RPI to 100 in Fabruary 1887. Conversion factor 3,945, RPI for November 1995; 148,8 and for June 1998; 153,0. Treas Fig Fair 1989 10.83 Exch 124pc 1989 10.83 Fress 69c 1989 # 8.00 Fress 69c 1989 # 8.12 Convenion 104pc 1989 9.34 Convenion 104pc 1989 1.847 Fress 19pc 20001 10.83 Treas 13pc 2000 10.83 Treas 14pc 1888-1 12.42 Treas 8pc 20001 77 Treas 10pc 2001 9.02 8.20 8.04 1083 8.94 7.81 79% 8.06 8.07 99% 7.99 8.07 97 8.06 8.06 99% 8.24 8.11 106% 8.86 8.17 135% 8.08 99 +3 1183, 1043 +3 824 757 +3 1093 853 -3 1043 883 +3 1043 883 +4 1115 1022 +4 1418 1303 +4 983 953 Trees 5¹252 2008-1244... Trees 8pc 201344.... Trees 7 lept 2012-1544....

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CURRENCIES AND MONEY

MARKETS REPORT

Franc concerns trouble summer markets

Continued concerns over the future of the French franc punctuated an otherwise quiet day on the markets yesterday, with little move-ment in the major currencies

thought likely this week.
The summer holiday season in much of Europe, and expectations of possible interest rate changes next week in the US and Germany, meant few highlights. But analysts detected domestic selling of the franc, for technical and political reasons. The South Korean won fell to a six-year low against the dollar.

The D-Mark was almost static, following comments by the Bundesbank in its monthly report released today that held out the prospect for another cut in its main money market rate, the repo rate. It finished the day in London at DM1.4767 against the dollar, from

POUND SPOT FORM

(Sch) 18.1187 (SFr) 47.2109 (DKr) 8.8870 (DKr) 6.8945 (FFr) 7.8468 (DAI 2.2904 (DY) 356.482 (E) 0.9626 (L) 2351.55 (LFr) 47.2109 (FR) 235.527 (Pa) 195.045 (SKr) 10.3088 (SFr) 1.8615 (E) 1.209

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BASE LENDING RATES

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Cyprus Popolar Back 5.75
Duncent Landle 5.75
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9125 9180 9175

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Elicia de Francia de Septimo Ele

DM1.4753 at Monday's close. In its monthly report while against the pound it released yesterday, that was DM2.2904, from Burdelburk reported that the results are the reported to the results are the results

The Swedish kroner fell to SKr2.223 against the D-Mark, the scope for lower rates. from SKr2.216, after its central bank cut its central interest rate, the repo rate, by 15 basis points to 5.40 per

to FFr5.0590 yesterday, but closed slightly up against the D-Mark at FFr2.918.

against major currencies, at Y107.620 from Y107.575. ended at Won816.50 against the dollar, from Won814.70.

Aing 13 £ spot |1 mill 3 mill 1 yr -- Prev. clost --1.5510 1.5605 1.5497 1.5476 --1.5495

18.1187 +0.0086 098 - 235 16.1388 18.0784 18.0855 2.3 47.2109 +0.002 894 - 324 47.4660 47.1180 47.1159 2.4 8.8570 +0.0087 830 - 709 8.8735 8.8529 8.8533 1.9 8.8545 -0.0007 871 - 019 8.8735 8.8529 8.8533 1.9 8.8545 -0.0007 871 - 019 8.8735 8.8529 8.8533 1.9 8.8545 -0.0007 871 - 019 8.8735 8.8529 8.8533 1.9 8.8545 -0.0007 871 - 019 8.8735 8.8529 8.8533 1.9 8.8546 9.0007 871 - 019 8.8735 8.8529 8.8533 1.9 8.8546 9.0008 885 - 913 8.8529 8.8533 8.8529 8.8533 1.9 8.856.482 9.0009 885 - 913 8.2542 2.2848 8.2285 2.3 866.482 9.0009 682 - 633 8.2555 8.8548 9.9620 9.9623 0.8 8.2555 9.9620 9.9623 0.8 8.2555 9.9620 9.9623 0.8 8.25569 9.0009 887 - 710 8.25738 8.8529 8.2583 8.8529 9.9059 1.0 8.25587 9.9144 9.0009 683 - 224 9.8286 9.8286 9.9059 1.0 8.255.87 9.9144 9.0019 683 - 224 9.8286 9.8286 9.9059 1.0 8.255.87 9.006 923 - 168 195.183 194.711 195.305 - 1.5 19.3085 9.0184 008 - 168 195.183 194.711 195.305 - 1.5 19.3085 9.0184 008 - 168 195.183 194.711 195.305 0.0 1.8815 9.0184 008 - 168 1.8576 1.8586 1.8585 1.8585 3.2

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would continue to monitor M3 money supply to assess

The bank wrote: "The Bundesbank will carefully observe the developments of M3 in the next months to determine whether it and The French franc fell monetary policy conditions against the dollar, from present room for lower FFr5.0485 on Monday's close money market rates." Growth in M3, the broad

money supply measure that he D-Mark at FFr2.918. consists of cash in circula-The dollar was docile tion and short-term deposits. has been strong, and has outpaced the bank's 4-7 per The South Korean won cent corridor for several model at Won816.50 against months. But the bank now expects a slowdown in M3 growth to continue. "Money supply growth should continue to approach the growth corridor in the coming months," it said.

the day's trading, many ana-

84.6

Oct

1.84 1.28 0.84 0.52

High

Aug 0.01 0.07 0.31

E MONTH ELMODOLLAR (MAN) \$1m points of 100%

-0.03 -0.04 -0.04

ASURY BELL PUTURES (MA) Ster per 100%

-0.02 +0.02 -0.04

Dec

0.23 0.08 0.03

Mer

0.14 0.08

Mar

Latest Change

CALLS Oct

Dec 0.12 0.06

IN EUROLINA OPTIONS (LIFFE) L1000m paints of 100%

CALLS

0.02

94.48 94.21 94.12

94.93 94.87 94.89

0.88

Low

1.42 2.15

PUTS

Oct

0.05 0.17 0.37

Mar

Sep

0.02 0.10 0.32

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2368.95 46.9259 2.5518 9.8889 236.857 195.82 10.3092 1.8457

1.2196



lysts had long-standing concerns over the future of the franc. Mr Michael Burke, semior economist at Citibank in London, described the sitnation as "the calm before further pressure," with the market looking beyond the key DM3.4305 level - the old ceiling of the franc's ERM and current account defici

DOLLAR SPOT

level Mr Burke said would be "a tough nut to crack". Other analysts put the franc's weakness down to a combination of technical reasons and continued uncertainty over the French government's ability to deliver a budget deficit under the Maastricht treaty's 3 per

One specialist said that the franc's movement lately had been from domestic sellers: "The fear has got to be that they know something we don't," he said.

■ Like France. South Korea fundamentals, albeit compared to other Asian econo mies, leading to yesterday fall to a six-year low in intra day trading. Its July trad reach DM3.50 very quickly, a year to reach \$2.7bn, while

30,6290 5,7215 4,4540 5,0651 1,4785 236,620 1,5123

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27.5130 27.4830 27.511

10,3805 10,3713 30,4140 30,383 5,791 5,7093 4,4410 4,4385 5,0527 5,0521 1,4752 236,050 237,955 1,6078 1,512,39 152,125 1,5536 6,3590 151,730 152,165 125,690 6,6354 1,1933 1,1956 1,5479 1,5506 1,5479 1,5506 1,5479 1,5506

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-0.2

by 3 per cent, the first time for three years. South Korea's powerful export sector lobby has been agitating for a more compe tive exchange rate for so time, and its demands make been met by the appointment of a ne cent criteria. "They've got to finance minister last we do something no one believes they can do," one Mr David Simmonds, eme ing markets economist Citibank in London, sa yesterday's sharp fall can after the government ga up trying to defend the de

its July exports were down

lar rate at Won815. "Th pressure has not emerged of a sudden, the econor fundamentals have be ■ Like France, South Korea running this way for son suffers from some insecure months," he said.

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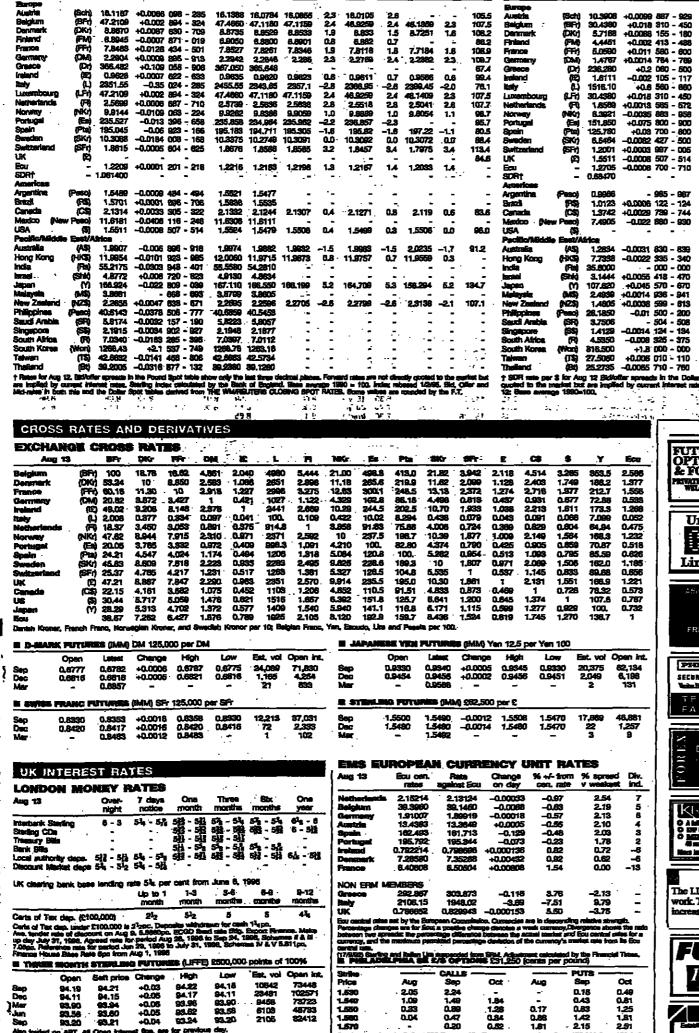
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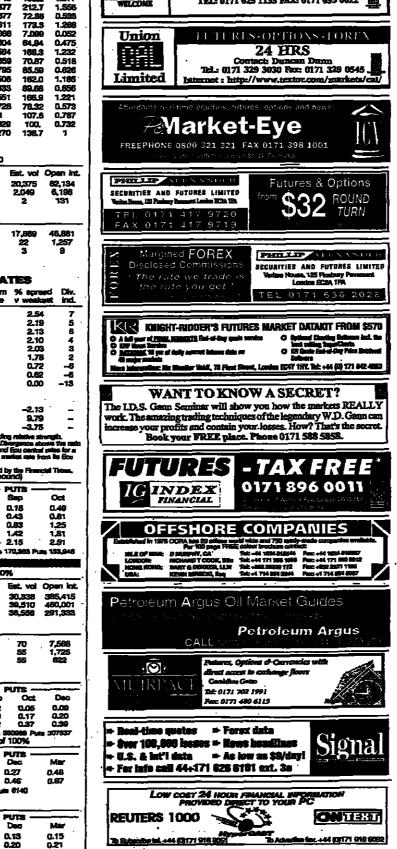
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85,4 08,4 09,1 66,9	Sep Dec Mar	Open 95.69 95.75 95.74	Sett p 95.6 95.7 95.7	36 - 70 - 73 -	-0.08 -0.06 -0.02	High 95.75 95.79 95.78	Low 95.63 95.68 95.72	Est. 41,6 17,1 6,6	vol C 560 138 32	Open Int. 51,801 48,108 32,605
85,4 08.4 09.1 66.9 75.7	Sep Dec	Open 95.69 95.75 95.74	Sent p 95.6 95.7 96.7	7G - 7G - 73 -	0.08 0.06 -0.02	High 95.75 95.79 95.78	Low 95.83 95.68 95.72 FFE)* DM1	Est. 41,0 17,1 6,6	vol C 560 136 132 ts of 1	Open Int. 51,801 48,108 32,605
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85.4 08.4 08.1 08.1 08.1 07.1 07.1 97.8 96.7 80.1 12.8 83.0	Sep Dec Mar Sep Dec Mar Jun # THREE M	Open 95.69 95.75 95.74 Open 96.68 96.63 96.15 MONTH Open 97.30 91.80 92.18 Open 97.59 97.36	Sent p 95.6 95.7 95.7 96.6 96.6 96.4 96.4 91.3 91.8 92.0 92.1 800 SWIP 97.8	######################################	0.08 -0.06 -0.02 FUTUS -0.01 -0.02 -0.02 -0.02 -0.04 -0.04 -0.02 -0.02 -0.02 -0.02 -0.02	High 95.75 95.78 95.78 95.78 95.78 95.78 95.78 98.70 98.66 96.47 98.20 98.67 91.87 9	Low 95.83 95.72 95.63 95.72 Low 91.30 91.30 92.12 Low 97.33 97.33 97.34	Est. 41.5 41.5 41.5 41.7 6.6 m points 154 m points 155 156 157 158 158 159	vol C 138 138 132 vol C 750 178 178 178 178 178 195 04 85 of 1009 vol C 20 03	Open Int. 51,801 48,108 32,605 0096 Open Int. 169354 234921 129927 0096 Open Int. 57371 45399 14821 6 Open Int. 50459 228605
85.4 08.4 09.1 86.9 75.7 07.1 07.1 97.8 99.5 80.1 12.8 84.2	Sep Dec Mar Jun	Open 95.69 95.75 95.74 Open 96.68 96.63 96.43 96.15 MCMTH 091.30 91.30 97.69 97.69 97.69 97.69 97.09	Sent p 95.6 95.7 95.7 95.7 95.7 95.8 96.6 96.6 96.7 1 EURIO Sent p 91.8 92.0 97.8 97.8 97.8 97.8	MARK MICE CI 4 + 4 5 + 7 LURA 1 11 + 8 8 + 8 8 + 8 11	0.08 -0.08 -0.02 -0.02 -0.01 -0.01 -0.02 -0.02 -0.04 -0.02 -0.02 -0.02 -0.02 -0.02 -0.01 -0.02 -0.01	High 95.75 95.78 95.78 95.78 95.78 95.78 95.79 96.80 96.47 96.20 91.87 92.11 92.18 Registration of the property of the propert	Low 95.83 95.68 95.72 96.88 96.82 96.15 96.72 1.7000 Low 91.78 92.06 92.12 LFFE SF/n Low 97.63 97.53 97.54 97.08	Est. 41.5 177, 6.6 m points 154 m points 154 150 154 m points 155 155 155 155 155 155 155 155 155 15	vol C 138 32 32 40 40 40 40 40 40 40 40 40 40 40 40 40	Den int. 51,801 48,108 32,605 00% Den int. 189354 224421 199141 129927 00% Den int. 57,871 4599 24483 14821 46 Den int. 30459 28605 10858 3549
85.4 08.4 08.4 168.9 707.1 077.1 97.8 980.1 12.8 84.2	Sep Dec Mar Sep Dec Mar Jun # THREE M	Open 95.69 95.75 95.74 Open 96.68 96.63 96.43 96.15 MCMTH 091.30 91.30 92.08 97.59 97.59 97.59 97.59 97.09	Sent p 95.6 95.7 95.7 95.7 95.7 95.8 96.6 96.6 96.7 1 EURIO Sent p 91.8 92.0 97.8 97.8 97.8 97.8	MARK MICE CI 4 + 4 5 + 7 LURA 1 11 + 8 8 + 8 8 + 8 11	0.08 -0.08 -0.02 -0.02 -0.01 -0.01 -0.02 -0.02 -0.04 -0.02 -0.02 -0.02 -0.02 -0.02 -0.01 -0.02 -0.01	High 95.75 95.78 95.78 95.78 95.78 95.78 95.79 96.80 96.47 96.20 91.87 92.11 92.18 Registration of the property of the propert	Low 95.83 95.68 95.72 96.88 96.82 96.15 96.72 1.7000 Low 91.78 92.06 92.12 LFFE SF/n Low 97.63 97.53 97.54 97.08	Est. 41.5 177, 6.6 m points 154 m points 154 150 154 m points 155 155 155 155 155 155 155 155 155 15	vol C 138 32 32 40 40 40 40 40 40 40 40 40 40 40 40 40	Den int. 51,801 48,108 32,605 00% Den int. 189354 224421 199141 129927 00% Den int. 57,871 4599 24483 14821 46 Den int. 30459 28605 10858 3549
85.4 08.4 08.1 08.1 08.1 07.1 07.1 97.8 96.7 80.1 12.8 83.0	Sep Dec Mar Jun	Open 95.69 95.75 95.74 Open 96.68 96.63 96.15 MONTH 071.80 91.80 97.59 97.59 97.59 97.09 MONTH IS	Sett p 95.6.5 Sett p 96.6.5 Sett p 96.6.5 Sett p 96.6.5 Sett p 97.8.5 Se	MARK	0.08 -0.06 -0.02 -0.02 -0.01 -0.02 -0.02 -0.02 -0.04 -0.04 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02	High 95.75 95.78 95.78 95.78 95.78 95.78 95.79 96.80 96.87 96.20 91.87 92.11 92.18 Right 97.72 97.83 97.74 95.0.16 97.72	Low 95.83 95.68 95.72 96.68 96.42 96.15 127 L1000 Low 91.78 92.08 92.12 LFFE SFrin F. 1000 97.83 97.53 97.53 97.53 97.53 97.53 97.50 97.08	Est. 41.5 177, 6.6 m points (154 m) points (154 m) points (154 m) points (155 m)	vol C 5680 138 332 138 332 138 139 103 1778 139 139 147 147 149 147 149	Open Int. 51,801 48,108 32,605 00% Open Int. 189354 224421 199141 129927 00% Open Int. 57,971 45399 24499 14821 46 Open Int. 30459 28505 10888 3549 96
85.4 08.4 08.1 68.9 75.7 07.1 07.1 07.1 97.8 96.7 88.2 88.2 96.9 82.4	Sep Dec Mar Jun Sep Dec Mar Ju	Open 95.69 95.75 95.74 Open 96.68 96.63 96.43 96.15 MCMTH 091.30 91.30 92.08 97.59 97.59 97.59 97.59 97.09	Sett p. 95.6. 95.7. 96.7. 95.6. 95.7. 96.7. 96.8. 96.6. 96.7. EURO 97.8.	######################################	-0.08 -0.08 -0.08 -0.02 -0.02 -0.01 -0.02 -0.02 -0.02 -0.04 -0.04 -0.02 -0.02 -0.02 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01	High 95.75 95.78 95.78 95.78 95.78 95.78 95.79 96.80 96.47 96.20 91.87 92.11 92.18 Registration of the property of the propert	Low 95.83 95.68 95.72 96.88 96.82 96.15 96.72 1.7000 Low 91.78 92.06 92.12 LFFE SF/n Low 97.63 97.53 97.54 97.08	Est. 41.1 17.; 6.6 m points 177 218 154 m points 119 119 119 119 119 119 119 119 119 11	vol C 5680 138 332 138 332 138 139 178 178 199 199 199 199 199 199 199 199 199 19	Open Int. 51,801 48,108 32,605 00% Open Int. 189354 234921 139927 00% Open Int. 57,871 45399 24483 14821 46 Open Int. 30459 28605 10858 3549 % Open Int.
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85.4 08.4 08.1 68.9 75.7 07.1 97.8 96.7 80.1 81.2 83.0 96.9 82.4	Sep Dec Mar Jun # THREE # Sep Sep	Open 95.69 95.75 95.74 Open 96.68 96.63 96.15 MONTH E Open 97.59 97.59 97.59 97.99 WONTH III Open 97.69 97.60 97.6	Sett p 95.6. 95.7. 96.7. 96.7. 96.6. 96.6. 96.6. 96.7. 96.8. 96.7. 97.8. 97.9. 97.8. 97.9. 97.9. 97.9. 97.9. 97.9. 97.9. 97.9. 97.9. 97.9. 97.9. 97.9. 97.9. 97.9. 97.9.	PARAMETER CITY OF THE CITY OF	-0.08 -0.08 -0.02 -0.02 -0.01 -0.01 -0.01 -0.02 -0.02 -0.02 -0.02 -0.02 -0.01 -0.01 -0.01 -0.01 -0.02 -0.01 -0.02 -0.01	High 95.75 95.78 95.78 95.78 95.78 95.78 95.78 96.70 96.86 96.47 96.20 91.87 92.11 92.18 97.72 97.83 97.42 97.14 55 (LIFT High	Low 95.83 95.68 95.72 96.63 96.62 96.62 96.15 1.7000 1.700 1.7000 1.7	Est. 41.1 17.; 6.6 m point 17. 218 150 154 m point 105 110 122 m points Est. 625 17. 79 points 6 Est. 6 C Est. 7 Est. 6 C Est. 6 C Est. 7 Est. 8	vol C 560 vol C 20 365 vol C 20	Den Int. 51,801 48,108 32,605 0096 Den Int. 169354 234821 199141 129927 0096 Den Int. 57371 45389 24493 14821 6 Den Int. 7 Den Int. 7 Den Int.
85.4 08.4 08.1 68.9 707.1 07.1 07.1 96.7 80.1 81.2 88.2 -	Sep Dec Mar Jun III THEREE IN	Open 95.69 95.75 95.74 Open 96.88 96.63 96.15 MONTH Open 97.89 97.89 97.99 97.99 97.99 98.87	Sett p 95.6. 95.7. 96.7. 95.6. 95.7. 96.7. 96.8. 96.4. 96.1. EURO 97.8. 97.8. 97.8. 97.8. 97.8. 97.8. 97.8. 97.8. 97.8. 97.8. 97.8. 97.8. 97.8. 97.8. 97.8. 97.8. 97.8. 99.8. 99.8. 99.8. 99.8.	######################################	-0.08 -0.08 -0.02 -0.02 -0.01 -0.01 -0.02 -0.02 -0.02 -0.04 -0.02 -0.02 -0.02 -0.01 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.03	High 95.75 95.78 95.78 95.78 95.78 95.78 95.70 98.86 96.47 98.20 96.87 (LIFF High 97.72 97.83 97.44 95.(LIFF High 99.08 98.87	Low 95.83 95.68 95.72	Est. 41.17; 6.6 m points 154 m points 154 m points 154 m points 155 m	vol C 550 135 135 132 132 132 133 133 135 137 138 137 138 139 139 139 139 139 139 139 139 139 139	Den int. 51,801 48,108 32,605 00% Den int. 189354 2244921 199141 129927 00% Den int. 57371 45399 24483 14821 6 Den int. 30459 28605 Den int. 70888 3549 % Den int.
85.4 08.4 08.1 68.9 75.7 07.1 97.8 96.7 80.1 81.2 83.0 96.9 82.4	Sep Dec Mar Jun # THREE IN THR	Open 95.69 95.75 95.74 Open 96.68 96.63 96.43 96.15 MCMTH 07.80 97.80 97.89 97.99 97.99 98.87 MCMTH 07.80 98.87	Sett p 95.6.5 Sett p 96.6.5 Sett p 96.6.5 Sett p 96.6.5 Sett p 97.6.5 Sett p 96.6.5 Sett p 97.6.5 Sett p 96.6.5 Se	PEARK Side CI To the	-0.08 -0.08 -0.02 -0.02 -0.01 -0.01 -0.02 -0.02 -0.04 -0.02 -0.02 -0.01 -0.02 -0.02 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03	High 95.75 95.78 95.78 95.78 95.78 95.78 95.79 96.87 96.80 96.87 96.80 97.72 97.83 97.74 96.86 (LIFFI High 97.72 97.83 97.14 96.86 (LIFFI High 97.75 98.87 FE) Ecut	Low 95.83 95.68 95.72 96.88 96.82 96.15 97.78 92.06 92.12 JFFF SF/rin Low 97.83 97.5	Est. 41.5 (17.7 (1	vol C 550 135 135 132 132 132 145 of 1 145 145 145 145 147 147 147 147 147 147 147 147 147 147	Den int. 51,801 48,108 32,605 00% Den int. 189354 224421 199141 129927 00% Den int. 57,871 4599 24493 14821 4599 28505 10858 10858 Den int. n/a n/a
85.4 08.4 08.1 68.9 75.7 07.1 97.8 96.7 80.1 81.2 83.0 96.9 82.4	Sep Dec Mar Jun Sep Dec Mar Jun III THEREE IN THEREE	Open 95.69 95.75 95.74 Open 96.68 96.63 96.15 MONTH OPEN 97.59 97.59 97.59 97.09 MONTH B OPEN 97.99 98.87 MONTH D OPEN 99.09 98.87 MONTH OPEN 99.09 98.87	Sett p 95.6. 95.7. 96.7. 95.6. 95.6. 96.6. 96.6. 96.7. ELECTO 91.3. 92.0. 97.6. 97.7. 99.9.	######################################	-0.08 -0.08 -0.02 -0.02 -0.01 -0.01 -0.02 -0.02 -0.02 -0.04 -0.02 -0.02 -0.01 -0.02 -0.02 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03	High 95.75 95.78 95.78 95.78 95.78 95.78 95.70 98.86 96.47 96.20 91.87 92.11 92.11 92.11 92.11 92.14 97.72 97.83 97.44 95.06 96.87 FE) Ecuri	Low 95.63 95.68 95.72 96.63 96.62 96.15 96.15 96.15 97.78 92.06 97.63 97.53 97.53 97.54 97.08	Est. 41.1 17.; 6.6 m points 154 m points 154 m points 154 m points 155	vol C 550 135 135 132 132 132 133 133 135 137 137 137 137 137 137 137 137 137 137	Den int. 51,801 48,108 32,605 00% Den int. 189354 234921 1129927 00% Den int. 57,971 45399 24493 14821 46 Den int. 30459 28505 10888 3549 26605 Den int. n/a n/a
85.4 08.1 08.1 68.9 75.7 07.1 97.8 96.7 88.0 12.8 84.2 -	Sep Dec Mar Jun # THREE IN Sep Dec Mar Sep THREE IN Sep Sep Sep Dec Mar Sep Sep Sep Sep Dec Mar Sep THREE IN Sep Dec Mar Sep THREE IN Sep Sep Sep Dec Mar Sep Sep Sep Sep Dec Mar Sep THREE IN Sep Sep Sep Sep Sep Sep Dec Mar Sep	Open 95.69 95.75 95.74 Open 96.63 96.43 96.15 MONTH DOWN P1.30 P1.30 P1.30 P1.50 P2.09 97.59 97.	Sett p. 95.6. 95.7. 96.1 96.6. 96.6. 96.1 ELINO. Sett p. 97.6. 97.4. 97.6. 97.4. 99.0. 99.	MARKK Sice Ci 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	-0.08 -0.08 -0.02 -0.02 -0.01 -0.01 -0.02 -0.02 -0.02 -0.04 -0.02 -0.02 -0.01 -0.02 -0.02 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03	High 95.75 95.78 95.78 95.78 95.78 95.78 95.78 96.70 96.86 96.47 96.20 91.87 92.11 92.18 97.72 97.83 97.42 97.14 5 (LIFT High 98.87 142 96.87 145	Low 95.83 95.68 95.72 96.83 96.62 96.62 96.15 96.62 96.15 1.7000 1.700	Est. 41.1 177, 6.6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	vol C 560 136 32 32 32 32 32 32 32 32 30 30 30 30 30 30 30 30 30 30 30 30 30	Den int. 51,801 48,108 32,605 00% Den int. 169354 234921 139141 129927 00% Den int. 57371 45399 24493 14821 6 Den int.
85.4 08.1 96.9 75.7 707.1 977.8 96.7 12.8 83.0 96.9 83.0 96.9 83.0	Sep Dec Mar Jun Sep Dec Mar Jun III THEREE IN THEREE	Open 95.69 95.75 95.74 Open 96.68 96.63 96.15 MONTH OPEN 97.59 97.59 97.59 97.09 MONTH B OPEN 97.99 98.87 MONTH D OPEN 99.09 98.87 MONTH OPEN 99.09 98.87	Sett p 95.6. 95.7. 96.7. 95.6. 95.6. 96.6. 96.6. 96.7. ELECTO 91.3. 92.0. 97.6. 97.7. 99.9.	BEARK FIGURE CI FIGU	-0.08 -0.08 -0.02 -0.02 -0.01 -0.01 -0.02 -0.02 -0.02 -0.02 -0.03 -0.02 -0.03 -0.02 -0.03 -0.02 -0.03 -0.02 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03	High 95.75 95.78 95.78 95.78 95.78 95.78 95.70 98.86 96.47 96.20 91.87 92.11 92.11 92.11 92.11 92.14 97.72 97.83 97.44 95.06 96.87 FE) Ecuri	Low 95.63 95.68 95.72 96.63 96.62 96.15 96.15 96.15 97.78 92.06 97.63 97.53 97.53 97.54 97.08	Est. 41.1 17.; 6.6 m points 154 m points 154 m points 154 m points 155	vol C 560 Vol C	Den int. 51,801 48,108 32,605 00% Den int. 189354 234821 199327 00% Den int. 57,971 45399 24483 14821 48 Den int. 30459 28605 10888 3549 26605 Den int. n/a n/a
85.4 08.4 08.1 155.9 75.7 07.1 107.8 96.7 12.8 84.2 - - - - - - - - - - - - - - - - - - -	Sep Dec Mar Jun # THREE # Sep Dec Mar Jun #	Open 95.69 95.75 95.74 Open 96.63 96.43 96.15 MONTH IN Open 97.30 97.30 97.36	Sett p 95.6 96.1 1 EURO Sett p 97.6 97.4 99.0 Sett p 97.6 99.0 99.0 99.0 99.0 99.0 99.0 99.0 99	MARK Nice Ci 44 + + + + + + + + + + + + + + + + + +	-0.08 -0.08 -0.02 -0.02 -0.01 -0.01 -0.02 -0.02 -0.02 -0.04 -0.02 -0.02 -0.01 -0.02 -0.02 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03	High 95.75 95.78 95.78 95.78 95.78 95.78 95.78 96.87 98.20 98.87 91.87 92.11 92.18 64 97.72 97.83 97.72 97.14 35 (Liffingh 95.89 96.87 FE) Ecur	Low 95.63 95.68 95.72 96.63 96.62 96.15 96.63 96.15 97.73 92.06 97.63 97.63 97.63 97.08 97.00 1.00	Est. 41.5 (177) 8.6 (177) 8.6 (177) 8.6 (177) 8.6 (177) 8.6 (177) 8.6 (177) 8.6 (177) 8.6 (177) 8.6 (177) 9.0 (177)	vol C 550 135 32 32 32 44 45 50 50 50 50 50 50 50 50 50 50 50 50 50	Den int. 51,801 48,108 32,605 00% Den int. 199354 199141 129927 00% Den int. 57871 45399 24489 14481 14821 % Den int. 30459 28605 10888 3549 % Den int. 0000 10888
85.4 08.1 96.9 75.7 707.1 977.8 96.7 12.8 83.0 96.9 83.0 96.9 83.0	Sep Dec Mar Jun # THEREE M	Open 95.69 95.75 95.74 Open 96.63 96.43 96.15 MONTH IN Open 97.30 97.30 97.36	Sett p 95.6 96.1 1 EURO Sett p 97.6 97.4 99.0 Sett p 97.6 99.0 99.0 99.0 99.0 99.0 99.0 99.0 99	MARK Nice Ci 44 + + + + + + + + + + + + + + + + + +	-0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.01 -0.01 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.03 -0.01 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03	High 95.75 95.78 95.78 95.78 95.78 95.78 95.70 96.86 96.47 96.20 97.83 97.72 97.83 97.74 95.50 High 97.72 97.83 97.14 95.50 96.87 FE) Econ	Low 95.63 95.68 95.72 96.63 96.62 96.42 96.45 96.45 96.15 97.63	Est. 41.17, 6.6 m points 177, 218 154 m points 154 m points 154 m points 155 155 155 155 155 155 155 155 155 15	vol C 550 135 32 32 32 44 45 50 50 50 50 50 50 50 50 50 50 50 50 50	Den int. 51,801 48,108 32,605 00% Den int. 189354 234921 1129927 00% Den int. 57971 45399 24493 14821 46 Den int. 30459 28605 10858 36 Den int. 70 28605 10858 36 Den int. 70 3141
85.4 08.1 96.9 75.7 707.1 977.8 96.7 12.8 83.0 96.9 83.0 96.9 83.0	Sep Dec Mar Jun # THREE # Sep Dec Mar Jun #	Open 95.69 95.75 95.74 Open 96.63 96.43 96.15 MONTH IN Open 97.30 97.30 97.36	Sett p 95.6 96.1 1 EURO Sett p 97.6 97.4 99.0 Sett p 97.6 99.0 99.0 99.0 99.0 99.0 99.0 99.0 99	MARK Nice Ci 44 + + + + + + + + + + + + + + + + + +	-0.08 -0.08 -0.08 -0.08 -0.08 -0.08 -0.01 -0.01 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.03 -0.01 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03	High 95.75 95.78 95.78 95.78 95.78 95.78 95.78 95.70 96.67 98.60 96.67 91.87 92.18 9	Low 95.63 95.68 95.72 96.63 96.62 96.15 96.62 96.15 97.78 92.06 97.63 97.53 97.53 97.54 97.68	Est. 41.17, 6.6 m points 177, 218 154 m points 110 123 124 125 125 125 125 125 125 125 125 125 125	vol C 550 135 32 32 32 44 45 50 50 50 50 50 50 50 50 50 50 50 50 50	Den int. 51,801 48,108 32,605 00% Den int. 189354 234921 1129927 00% Den int. 57,971 45399 24483 14821 45399 24695 10858 30459 28605 10858 30459 26605 10858 3047 3047 3047 3047 3047 3047 3047 3047

WORLD INTEREST RATES

Light Sugar

MONEY RATES











LEGAL NOTICE CHAPMANS DRUMS LIMITE

Carry 1996 2 July 1996 PAND JOHN STORES and ARCHART HOTELY MOOT 1562) of 1562) of Cooper & Lybrard, 1 East Prople, Shellett St 251

Copper prices bounce after finding support

COPPER prices bounced on the London Metal Exchange yesterday after an early fail revealed underlying support.

The three months delivery position at one stage fell below \$1,920 a tonne, but the selling proved to be half-hearted, and by the end of after hours "kerb" trading the price was back at \$1,927, in price-sensitive scrap a \$4 advance from Monday.

LISE WAREHOU (As et Thursday's lonnes		KS
Aluminium	+1.075	to 923,950
Aluminium atoy	-180	to 86,460
Copper	+5.225	to 251,900
Lead	-50	to 100,725
Nickel	-330	to 34,686
Zinc	+1,350	lo 569,475
Tire	+135	to 10,790

recycling was likely to dis-Traders suggested that courage any concerted effort \$7,100 a tonne.

ALUMINIUM prices again met good support on dips towards \$1.500 a tonne in the three months price, which fostered an impressive mini-

rally to the day's highs. NICKEL prices staged a partial recovery during the latter part of the afternoon, with the three months price deemed oversold below Compiled from Reuters

India has bumper jute crop

By Kunal Bose in Calcutta

India is harvesting a bumper jute crop. After four lean years, the world's biggest grower of the hard fibre has enjoyed normal to excess rainfall in all producing centres; and with the farmers more land to the crop India appears set to produce over 10m bales (180kg each) of raw jute in the 1996-97 (July-June) season, up from 7.8m last vear.

"The bumper crop has come as a big relief to the beleaguered jute mill industry, which in the final quarter of last season had to cut back production sharply. . . closing down some factories," said Mr S.K. Bhattacharya, secretary general of the Indian Jute Mills that in some places the farm-Association. "The industry suffered huge losses as it was not possible to pass on to the consumers of jute goods the additional cost arising from the record raw

have grown since last month mills will be seeking governprices of all grades of jute have been falling. The spot price of TD-4, the Indian benchmark grade, is down from over Rs1,700 (US\$47.55) a quintal (100lb) to Rs1,100. The daily arrival of fibre in the village market is now

concern about possible cuts to take the copper price Mr Shankar Ladia, spokes-

man for the Jute Balers' Association. "This will rise the middle of September. which marks the beginning of the busy marketing period for jute. Therefore, the trade is reconciled to the fact that the jute prices will fall even further. The extent of the fall so

far has taken the mills by surprise, however. This is because the growers, while enjoying very high returns considerably improved their holding capacity.

"Farmers in the early jute growing areas like Assam and north Bengal have no doubt capitulated," said Mr Ladia. "The JBA has reports ers even resorted to premature harvesting to take advantage of the high prices. When the crop is so big, everyone turns into a keen

Besides the certainty of a As arrivals from farms large crop, reports that the ment permission to work 18 shifts a week, compared with the normal 21, has unnerved the growers. Mr Bhattacharya said that, because of the abnormally high fibre prices last year, "the industry lost market for jute

around 45,000 quintals," said goods both here and abroad to synthetic substitute products. Moreover, the prevailing prices of jute goods are to over 125,000 quintals by not allowing the mills to recover the cost of produc-

> The mills are happy with the quality of jute received so far. "But for the retting [soaking] of a crop of over 10m bales, the canals and the ponds must be full till the end of September," said an official at the jute direc-

"Last year, the production of export quality yarn and fine hessian was affected due to the shortage of high grades of jute. We do not visualise any such problem in the current season."

In spite of the damage caused by floods last month, Bangladesh is also having a bumper jute crop. While the government has fixed a target of 4.7m bales for 1996-97, the trade thinks that the total will be at least 5m, compared with less than 4m last year.

Bangladesh, which hopes to export 1.5m bales of jute in 1996-97, is expecting strong demand from Pakis-tan, Thailand, Egypt and Ivory Coast. India, which bought 174,497 bales of Bangladeshi jute last season, may not import anything in

18,999 189,653

+1.9 505.0 505.0 100 4 +1.8 509.0 506.5 7,896 61,254

61.45 +0.29 61.50 60.40 6.291 12.22

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NZ wool sector hopes for demand growth

Growers are being urged to hold out for better prices, writes Terry Hall

The New Zealand wool selling season has begun in a lacklustre fashion and the trade is advising farmers to hold on to their wool for a few months, awaiting an expected upturn in prices.

A variety of factors including high levels of wool remaining unsold from last season - are expected to weigh down prices at auctions over the next three months or so. As a result both the Wool Board (now known as Wools of New Zealand) and the Wool Exporters Council are agreed that this should lead to prices remaining around present modest levels. Prices have fallen marginally at the first two sales of the season.

This is provoking considerable uncertainty in the industry following the unexpectedly poor sales and downward trend in prices

Wool exporters are waiting anxiously for signs that business will pick up after the northern hemisphere holiday season ends next month and mills get back to full production. Wools of New Zealand is pinning its hopes for a price revival on predictions that the expected recovery in economic growth in Germany, Australia and Japan will be translated to a boost for textiles generally. There are some positive

closely as it could herald a revival in prices for woollen carpets as well. While these have only a 2 per cent market share in America, they remain much more popular in Europe - hence the close

the bulk of the New Zealand an economic revival there. Wools of New Zealand is clip, which was developed expecting a gradual improvefor use in carpets. One is that nylon fibre producers in ment in prices as the season progresses. It says that though world wool producthe US raised their prices up to 15 per cent last month in tion is forecast to fall response to strong demand slightly, total supply could be somewhat higher because for floor coverings in the US, where 60 per cent of carpets of high stockpile levels. are made from the fibre.

> any New Zealand farmers have held back wool for future sale, but the amount is unknown. In addition New Zealand wool brokers are holding nearly 4 per cent of the country's annual produc-

Woolgrowers are anxiously watching for signs of economic recovery in Europe and Japan

formidable amount could be cleared in two sales - but its continuing presence is dampening senti-Demand from China is

expected to remain steady. says Wools of New Zealand, although there is concern about what could happen if the Chinese authorities imposed a tight money policy to keep inflation below their target of 9 per cent. The big question hanging over Chinese buying relates to exports from the former Soviet Union. Over the past two years that area has wool to China - apparently because its inhabitants have been eating most of their sheep. In recent months FSU exports have fallen dramatically - raising the prospect that China will have to increase its buying from elsewhere, especially of fine

OFFSHORE

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wool. The best news for sheep farmers this season, however, would be confirmation of the expected recovery in the European and Japanese economies and a fall in the value of the New Zealand dollar after the election.

Wools of Now Zealand is forecasting that prices will rise for fine wools, especially for superfines, which will be in short supply. Last season's average price for fine wool was NZ\$7.87 (US\$5.40) a kilogram, and the board says prices could average between NZ\$7 and NZ\$9 when the season ends next June. It is less optimistic about medium micron wools Prices for these types fell over the past six months and this trend could continue. it says. Last season's average price for medium wools was NZ\$5.51 a kilogram, and the board believes this season's average could be anywhere between N2\$4.75 NZ\$5,25. It expects a slight improvement in crossbred prices, the bulk of the New Zealand clip from last sea-

factors for crossbred wool, watch being kept for signs of tion in store. This is not a become a major supplier of about NZ\$5. Australian producers seek flexible stockpile sales

By Nikki Talt in Sydney

Despite repeated statements by Australia's federal government that it does not want to change the existing legislated timetable for selling off the country's large wool stockpile, the main wool growers' body has called for a more flexible wool release scheme. At a meeting in Canberra

this week, the Wool Council of Australia endorsed a pro-

posal that a minimum of 90,000 bales be sold each quarter, with no maximum specified. The industry body also voted to make January 1, 1997, the target date for starting its proposed programme, and said that it wanted to aim to eradicate the stockpile by end-Decem-

The New Zealand trade is

watching the price of nylon

The wool growers maintained that their flexible approach would allow heavier selling of the stockpiled

ber. 2000.

wool when prices were relatively high, and meant that reduced supplies would be fed into the market when demand was weak.

At present, Wool International - the body charged with disposing of the stockpile - operates a "fixed release" scheme, which requires it to sell at least 182,000 bales a quarter. This run until mid-1997.

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,0000s; cents/8

67.475 -0.500 68.250 67.450 3,268 9,315 68.975 -0.025 70.450 69.800 6,356 41,139 66.975 +0.225 67.275 68.750 2,771 21,042

65.650 +0.525 85.825 65.150 1,075 13,021 68.975 +0.475 67.100 66.650 592 4,577 65.200 +0.475 65.325 65.000 119 2,303

61.625 -1.125 62.250 61.275 1,057 2,890 56.275 -0.350 56.500 55.900 2,984 15,397 56.900 -0.300 57.000 56.450 1,467 9,974

76.575 -0.050 76.900 76.150 446 2,890 74.575 -0.100 74.800 74.100 128 1,125

78.650 -0.300 78.900 78.500 134 1,176

97,800 -0.875 98,280 96,475 280 1,510 84,075 -0.425 85,200 83,250 1,851 2,763 83,400 -0.700 84,800 82,700 180 543 81,500 -1,050 83,400 81,500 80 250

81 500 -0 300 81 500 81 non

Over the past year, many

growers have been critical of this set-up - claiming that the WI sales were simply compounding the downward slide in wool prices.

However, Mr John Anderson, Australia's new federal resources minister, has said on several occasions that his preference is to stay with the existing legislated timetable and that the government's main focus will be on re-establishing Australia's credibility internationally.

Nevertheless, the minister has said that he will be prepared to listen to "well-reasoned arguments" and conceded that it would be possible to amend legislation in the coming parliamentary

A ministerial "round table", made up of all interested parties, is scheduled to consider the issue on August 30. Australia accounts for about 30 per cent of world wool production.

COMMODITIES PRICES BASE METALS ■ GOLD COMEX (100 Troy oz.; \$/troy oz.) LONDON METAL EXCHANGE E ALUMINSUM, 99.7 PURITY (S per tonne) 1468-69 1468 1514.5/1503 E ALUMENTUM ALLOY (\$ per torme) AM Official Kerb close 1260-65 1300-05 Open int. Total daily turnover LEAD Sper torme SILVER COMEX (5,000 Tray az.; Cents/tray az.) High/low AM Official 833-4 Total daily turnover NICKEL (\$ per tonne) 7185-90 High/low AM Official 6980-85 TIN (\$ per tonne) 6140-45 6165-70 6160/6145 6075-85 6140-45 6160-65 Kerb close Open int. Total delly turn 16,585 2,098 ZINC, special high grade (\$ per tonne) 1010-11 1037/1032 1034-34.5 1036.5-37 Open int. Total delly tumover M. COPPER, grade A (\$ per torine) 1916-18 Ciose Previous

332.05

336.50 345.50

520.75

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£ equiv. 248-250 58-60

ENERGY 20.71 +0.15 20.71 20.42 9,250 41,527 20.22 +0.07 20.25 18.97 3,384 29,201 18.66 +0.01 18.90 18.66 1,463 20,773 95,915 372,709 ■ CRUIDE OIL IPE (\$/barrel) 18.50 +0.01 18.52 18.50 1,025 7,345 1998-2000 HEATING OIL HYMEY (42,000 US gails; c/US gails) LME AM Official E/\$ rate: 1.5492 LME Closing E/\$ rate: 1.5492 60.25 +0.35 80.25 59.50 3,845 15,824 60.25 +0.35 60.5 59.65 1,007 10,054 60.55 +0.40 60.55 59.65 1,007 11,587 59.65 +0.10 59.70 59.85 1,007 11,587 58.65 +0.10 59.70 59.85 545 6,368 19,873 113,441 Sout: 1,5500 3 pales: 1,5488 6 pales: 1,5484 9 pales: 1,5477 92.00 +0.40 92.00 90.75 204 2.116 90.70 +0.20 90.80 90.40 25 1.491 90.00 +0.25 88.75 88.75 3 1.252 88.35 +0.35 88.50 88.40 990 16,849 183.00 +2.75 183.00 180,75 1,380 7,677 181.25 +2.25 181.25 180.25 494 4,133 180.00 +2.25 178.00 178.00 1,311 11,468 178.00 +2.25 178.00 178.50 907 4,973 174.50 +2.25 174.00 172.75 92 975 PRECIOUS METALS MATURAL GAS WAEX (10,000 ministr.; \$/ministr.) MARKET LONDON BULLION MARKET (Prices supplied by N M Rothschild) Gold(Troy oz) \$ price Clase 387.20-387.50 2.040 -0.034 2.100 2.021 9.182 25.587 2.135 -0.028 2.170 2.110 8.512 23.894 2.205 -0.030 2.245 2.190 1,282 13,470 2.260 -0.027 2.290 2.255 737 14.951 2.265 -0.010 2.200 2.260 577 11,857 2.205 -0.010 2.200 2.195 290 7.058 387,70-388.00 387.70 249.97 465.82 387.60 250.00 464.93 Day's High 388.15-388.45 Day's Low 387,20-387,50 NYMEX (42,000 US galls.; c/US galls.) _4.30 12 months3.90 3 months 507.55 513.95

GRAINS AND OIL SEEDS Precious Metals continued SOFTS ■ WHEAT LCE (2 per tonne) E COCOA LCE (£/torrie | 109.50 +0.35 109.75 109.40 | 54 322 | 111.40 +0.15 111.75 111.40 | 76 3,136 | 113.40 +0.25 113.50 113.40 | 22 1,494 | 115.40 +0.30 117.70 117.30 | 13 431 | 119.30 +0.30 - - 67 | 465 5084 | 167 5084 | 167 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 5084 | 168 508 387.8 -0.1 387.8 387.8 234 377 390.4 -0.2 390.8 390.0 595 12,388 393.2 -0.2 390.8 390.0 595 12,388 395.4 -0.4 395.7 395.6 5 11,323 397.7 -0.4 397.8 397.6 51 5,896 400.2 -0.4 - 233 10,910 III PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) WHEAT CST (5,000bu min; cents/60to bushel) 404.9 +2.2 405.0 403.0 2.128 18,435 406.7 +2.3 405.4 405.0 109 3.008 480.25 -14.25 476.00 457.50 6.219 20.590 109 3,019 1 2,557 1 153 488.00 -15 484.00 484.50 18,224 35,918 485.75 -13.75 477.00 482.50 2,303 7,415 442.00 -10 442.00 442.00 31 281 PALLADIUM NYMEX (100 Troy oz.: \$/troy oz.) MAIZE CST (5,000 bu min; cents/56tb bushel) 130.95 +1.15 131.10 130.00 443 5,482 131.85 +1.15 131.50 131,25 252 2,714 373.00 -2 389.00 371.00 4,326 58,180 349.00 +7.5 355.00 342.50 8,828 172,068 384.75 +5.75 381.00 348.00 2,110 38,536 380.75 +6.5 386.25 356.00 888 12,330 382.00 +8.5 387.50 356.50 769 9,009 384.75 +5.75 381.00 348.00 380.75 +6.5 386.22 356.00 382.00 +8.5 387.50 356.50 319.00 -2 331.00 317.00 107 1.048 ■ BARLEY LCE (£ per tonne) 101.15 +0.25 101.25 101.10 104.15 +0.40 104.10 104.10 108.15 +0.25 108.10 106.10 108.15 +0.25 - -108.85 -0.05 - -219 908 350 1,624 817.25 -8.25 826.00 813.00 3,933 3,594 785.25 -5.5 802.7 785.50 6,024 14,347 781.00 -5.25 787.00 774.00 47,953 115,855 787.75 -5.5 795.00 782.00 2,169 17,446 793.50 -5.75 793.50 787.00 1,625 9,465 792.50 -7.25 795.00 787.00 1,653 7,157 64,368 176,282 M SOYABEAN OIL CBT (60,000lbs: cents/lb) 25.38 -0.45 25.82 25.26 3,464 2,518 25.49 -0.45 25.94 25.34 8,496 18,147 25.70 -0.46 25.15 25.55 2086 13,702 25.06 -0.47 25.38 25.95 13,708 25.83 25.20 -0.49 25.54 25.18 328 4,216 25.55 -0.44 26.85 25.96 22.5 4,250 22.5 4,250 22.5 4,250 25.5 -0.44 26.85 26.90 27.5 4,250 M SOYABEAN MEAL CET (100 tons; \$/ton) 25.4 -0.7 256.0 253.1 3,490 8,096 250.4 -0.9 251.5 247.5 7,182 18,893 245.4 -1.8 246.8 242.5 2,313 8,076 243.5 -1.7 245.2 241.2 11,675 29,287 243.0 -1.7 244.5 241.7 429 4,299 243.0 -2.5 244.5 241.5 473 3,837 POTATOES LCE (E/tonne) 87.3 +2.0 88.0 86.0 97.5 - - -162.5 - - -# FREIGHT (BIFFEX) LCE (\$10/index point) 1252 1268 FUTURES DATA

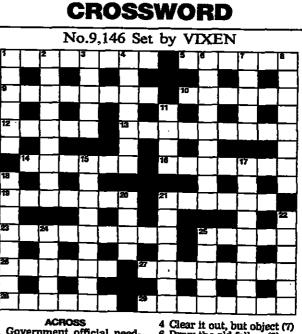
European free merket, from Metal Bulletin, 5 per ib in warehouse, unless otherwise stated (last week'n in brackets, where changed), Antimory, 98.6%, 5 per tome, 2,700-2,820 (2,700-2,800). Blassatte min. 99.99%, brane lots 3,30-3,70. Cadmitone min. 99.95%, 95-105 cents a pound, Cobalt. MB free market, 99.8%, 18.50-20.20 (17.80-18.00). Mercaryer min. 99.994, 18.50-20.20 (17.80-18.00). Mercaryer min. 99.994, 2 21.70 (19.75-21.30); 99.396, 18.50-20.20 (17.80-18.00). Mercenry: min. 99.996, 8 per 78 ib 6s8k, 162-172, Molybdenunts drummed molybdic cxide, 3.10-3.30. Sele-elsom: min 99.5%, 3.05-4.30. Tungeten once standard min. 65%, 8 per tonne unit (10kg) WO, cii, 45-55, Vanedium: min. 98%, cii, 3.09-3.10 (2.98-3.08), Uranium: Nutecch exchanges with a 15.57.

1011 1,055 38,989 1024 1,491 37,064 1039 724 41,203 # COCOA CSCE (10 tonnes; \$/tonnes) ■ LIVE HOGS CME (40,000lbs; cents/bs) -8 1380 1388 3,188 10,963 -13 1425 1411 4,714 25,444 -9 1453 1445 128 18,821 -8 1468 1468 2 7,537 Amg Oct Dec Fab 1451 1489 2 7,537 1 5,943 10 5,162 Apr Jen Total ■ COCOA (ICCO) (SDR's/tonne) ■ PORK BELLIES CME (40,000ths; cents/fbs) E COFFEE LCE (\$/tonne +32 +20 +17 +11 +3 +10 1625 1593 1584 4,044 9,972 1530 2,108 4,386 1490 1,182 2,617 1480 4 516 LONDON TRADED OPTIONS Strike price \$ tonne -- Calls **ALUMINIUM** ■ COFFEE 'C' CSCF (37,500fbs; cents/lbs) 123.15 +7.00 124.00 117.50 3,454 8,204 111.75 +4.60 112.00 107.80 2,986 9,951 107.40 +3.65 107.50 104.00 751 3,342 106.75 +3.75 105.75 104.50 80 1,065 106.75 +3.00 106.50 106.00 64 411 106.75 +3.25 105.50 105.50 5 188 COFFEE (ICO) (US cents/pound) WHITE SUGAR LCE (S/torme) 348.2 +2.0 349.0 345.5 1,341 11,196 345.5 +1.9 345.8 343.0 326 4,248 341.4 +2.0 342.0 338.7 455 6,511 338.1 +2.2 337.4 338.9 12 2,475 335.8 +0.4 982 335.8 +0.4 -324.8 +2.5 324.9 324.4 2,143 25,471 SUGAR "11" CSCE (112,000lbs; cents/lbs) 11.88 +0.29 11.92 11.49 5.274 55.730 11.46 +0.13 11.52 11.27 2,846 44,857 11.24 +0.13 11.25 11.06 1,772 17,172 10.52 +0.09 10.55 10.89 914 12.921 10.74 +0.07 10.78 10.66 403 7,123 10.52 +0.04 10.52 10.52 2 774 Oct. Har May Jul Oct 12,214 148,579 E COTTON NYCE (60,000lbs; cents/fbs) Det Dec Mer May Jul Cet Total 74.75 +1.50 75.20 73.80 1.358 7.713 75.16 +1.28 75.38 74.10 5.495 32.124 76.47 +1.12 76.50 75.50 348 7.916 77.25 +0.50 77.30 76.35 286 5.983 77.50 +0.70 77.80 77.25 42 4.549 76.50 -0.10 76.90 76.30 19 1.077 113.25 -2.90 116.30 112.75 1,312 10.250 108.75 -2.75 111.25 108.50 395 4,208 108.75 -2.65 111.05 108.55 238 4,414 110.10 -2.10 111.50 110.00 84 977 2,039 20,429 **VOLUME DATA**

Open interest and Volume data show contracts traded on COMEX, NYMEX, CRT, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open Interest INDICES # RELITERS (Base: 18/9/31=100) Aug 13 Aug 12 month ago year ago 1936.0 1932.4 1985.7 2200.4 E CRS Fotures (Bese: 1967=100) Aug 12 Aug 9 month a 249.30 246.14 a GSCI Spot (Base: 1970-100)

COPPER (Grade A) LME 1800 173 E COFFEE LCE Nov 78 104 135 30 40 52 LONDON SPOT MARKETS CRUDE Off. FOB (per barrel) \$20,95-0.97 \$211-213 \$184-186 \$69-91 \$193-196 Heavy Fuel Oil Naphthe Jet fuel \$209-213 Diesei M Natural Gas (P \$187-189 13.90-14.30 +0.425 on **(0**171) 369 8792 M OTHER Gold (per troy oz) Silver (per troy oz) Pletinum (per troy oz.) Palladium (per troy oz.) 509.00c \$389.50 \$129.25 Copper Lead (US prod.) 97.0c 45.00c 15.01r 288.50 Cattle (live weight) Sheep (live weight) Pigs (live weight) 97,19p 108,17p 112,41p Lon. day sugar (raw) Lon. day sugar (wie) Barley (Eng. feed) Matze (US No3 Yellow) \$304.70 Wheet (US Dark North) Rubber (Jul)♥ Rubber (Aug)♥ Rubber (KL, RSS No1) 88.00p 88.00p 324.00m Palm Oil (Malay.) Copra (Phil)§ Soyabeans (LIS) \$50R.0w

JOTTER PAD



I Government official needing change to dial PM (8) Suspiciously question a compulsive worker (6)
A quiet riverside place would be suitable (8) 10 Colour over the French

14 Well of course! (6) 16 Representative – a good man, and popular (5-2)
19 Visible apprehension (7)

21 They house single individuals naturally (6) 23 Quite vain, to be blunt (9) 25 Exceptionally large and majestic (5) 26 Out at elbows (6) 27 Such a plant requires

proper drainage (8)

28 A potential high-filer for example receiving a grant 29 in early spring keeping very fresh (8) DOWN

1 There'll be insufficient if

many land (6)
2 They make daily deliveries Over-firm from the very

6 Draw the old fellow (9) 7 The new cadet took part (5) for rent only (8 11 Stops and aims (4) 15 The Tories endlessly list what may be corrected (9) 17 Coach-building industry (9)

12 A card rating ancient writ- 18 Cashier for the underworld ings (5)
13 Not favouring the offer made by a tival (9)

class (8)
20 Diet could well be restricted (4) 21 Maintain there's infamy all round America (7) 22 Set about one when yielding (6)

24 Topping cake! (5) 25 Went mounted - love to

Solution 9,145

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Y R. M. A. I. N. III
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Offshore Funds BERMUDA v stockpile sale (REGULATED)(**) **GUERNSEY** Morgan Grendell Profuse's Pic GUCCI TIMEPIECES ARE AVAILABLE FROM GUCCI SOND STREET, W.I., GUCCI SLOANE STREET, S.W.I., HARRODS AND AXA Equity & Law inti Pant Mgs SELFRIDGES, ALSO AT SELECTED BRANEST JONES, LESUE DAVIS, GOLDSMITHS, WALKER AND HALL, WATCHES OF SWITZERLAND, 1,000 1,1140 1,000 1,000 17,000 1,000 17,000 1,000 17,000 1,000 17,000 1,000 1,000 1,000 1,000 1,000 Bank of Instand Asset Magast (ICM) Ltd. M. Dotel Funds ## 7.29 | Feb. | The Control of Control 24.8 52.85 28.8 54.165 171.4 52.860 179.2 189.8 52.460 118.2 54.62 175.4 138.9 #1.20 #60.108 \$0.86 \$1.65 \$10.0192 \$7.5971 \$3.45 \$18.21 -6<u>00</u> \$1.31m \$1.34m \$1.34m \$1.55m \$1.55m \$1.55m \$1.55m \$1.55m \$1.50m \$1 de)
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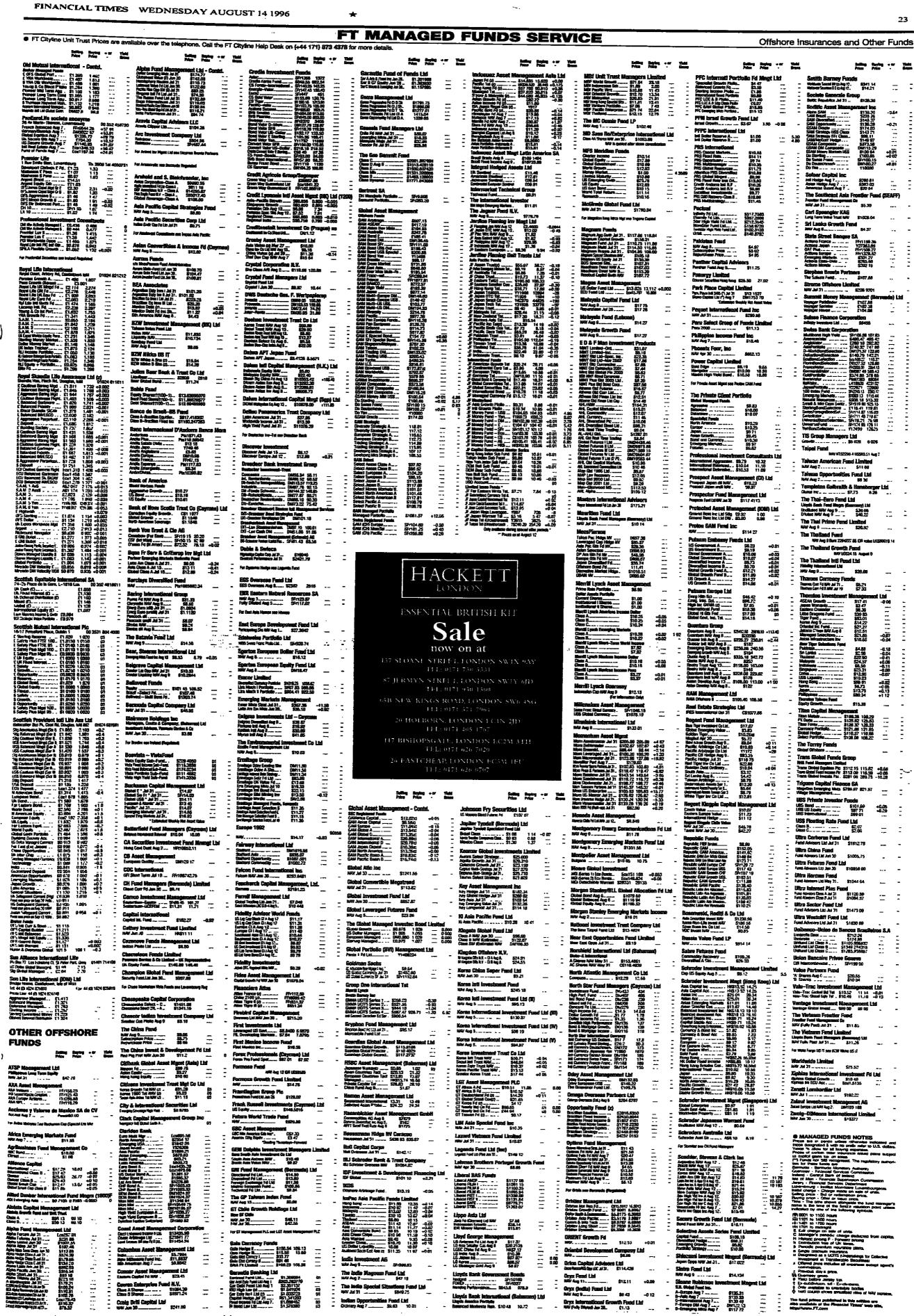
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LONDON STOCK EXCHANGE

MARKET REPORT

Weaker Wall Street fails to restrain London

By Philip Coggan, Markets Editor

The London market resumed its winning ways yesterday, after two sessions of modest losses, and the FT-SE 100 index closed within 1 per cent of its all-time

Footsie rose 20.1 points to end the day at 3,823.4, its highest level for nearly four months. The all-time closing high of 3,857.1 was recorded on April 19.

The strong performance of the UK market was striking, given Wall Street's weakness. The Dow Jones Industrial Average was around 28 points lower at the focus is back on the big stocks higher, despite the weakness of

close of London trading, after higher-than-expected figures for consumer prices and retail sales depressed Treasury bonds and revived fears that the Federal Reserve might raise interest

Mr Robert Buckland, UK equity strategist at HSBC James Capel said: "We're starting to catch up some of the daylight between ourselves and Wall Street. The mere fact that we've been left behind in the first part of the year allows us to outperform."

He added that "we've seen a pretty healthy raft of results, particularly from the financials. The

which are leading the way. The number that most people will be looking for the market to have a crack at is 3,850."

However, Mr Buckland, whose end-year forecast for Footsie is 4,000, warned that, with the market at current levels, there is less for investors to go for than there was just two or three weeks ago.

Yesterday's strength in London may have owed something to some lingering optimism about a cut in UK interest rates, following weak producer prices figures on Monday. The benchmark 10 year gilt

was around an eighth of a point sent the shares down 4.7 per cent.

ever, short sterling futures, the market's vehicle for speculating on interest rate changes, continue to point to a rate rise by March 1997.

Corporate news was not particularly supportive for the market yesterday. The regulatory review of National Grid was as tough as had been feared in the weekend press, and the shares were Footsie's worst performers on the day. Third quarter numbers from BOC were bottom-of-the-range and were accompanied by a cautious statement; together, they

NatWest reiterated its

"reduce" advice and the

stock ended off 9 at 257p.

A number of positive bro-

ker notes snarked selective

buying of engineering stock.

SBC Warburg gave a lift to

TI Group, reiterating its

'buy" stance and helping the shares to advance 8 to

Up 7 on Monday, York-shire Food fell 23 to 49p after

a warning from the company

General Cable rose 21/4 to

163p after the release of

what sector analysts

described as "very encourag-

ing and better-than-expec-

BT slipped 2 to 374p after mild profit-taking. Mr James

McCafferty, analyst with

said investors were exercis-

ABN Amro Hoare Govett,

of losses for this year.

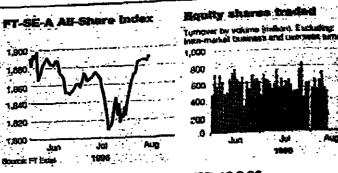
ted" results.

BTR added 51/2 to 2641/2p.

the Treasury bond market. How-throughout the day, although it traded within a narrow range; its worst level of the day, 3,811.8, and its best, 3,826.4, occurred within 70 minutes of each other. The FT-SE Mid 250 index rose 14.2 to 4.346.1.

The recent rally has seen advancing stocks outpace declining ones by three-to-two over the 10 days to Monday.

Volume showed a pick up from Monday's levels, with 688m shares traded by the 6pm count, of which 55 per cent was in non-Footsie stocks. The value of retail business on Monday, normally the quietest day of the week, only However, Footsie stayed strong just edged past the £1bn mark.



Indices and ratios FIGURES ARE FOR 12.8.96

100 3803.3 -7.4	FT Ordinary index 2794.3
Mid 250 4331.9 +7.4	FT-SE-A Non Fins pin 17.12
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Offer pricing hits Grid

Brown and John Dludlu

Market pessimists had prepared themselves for disappointing regulatory pro-posals for National Grid.

But when the details filtered through they were sufficiently bleak to send the shares down 10% to 165p. The near 6 per cent slide was the biggest in the Footsie as shares.

the regulator's proposals of a 20 to 26 per cent revenue cut and a price cap of four per cent below inflation which could wipe £300m off 1997/98 revenues. It said Offer's "proposed market-based asset valuation, on which the company is allowed to make a rate of return, is illogical and inconsistent pointing. And second, the with previous regulatory valuations."

Mr Nigel Hawkins at Yamaichi said dividend growth in real terms could slip to 2 per cent per annum.

Builders lively

Housebuilders kicked into action, after a period of sideways movement, as hopes for a cut in interest rates combined with reports that demand and prices were

numbers for July put a UK rate cut back on some building analysts' agendas. "It gives the chancellor a highly visible green light", said one

At the same time, the latest feedback from the building trade suggests that housing starts and prices are all heading upwards. July starts are said to have increased by

6 per cent. Berkeley Group added 11 to 581p. Barratt put on 2 to 251p and Beazer gained 3 to 189p. Bellway, which is to replace Southern Water in the FT-SE Mid 250 index. rose 6 to 307p.

The upturn in sentiment also gave builders merchants was the turnover of 21m a lift. Graham Group closed better at 141p and Meyer National Grid hit back at International put on 9 to

BOC deflated

Gases and healthcare group BOC suffered a sharp slide that sent its share price down to a 10-month low.

First, the headline nine month profits were disapcomments that came out the company's meeting with analysts underscored an unattractive picture.

Third quarter profits were up 10 per cent and turnover was 5 per cent higher than the same quarter last year. However, the healthcare business reported a 27 per cent third-quarter fall in operating profits, largely due to the continued fall in prices for its Forane anaesthetic product.

tember 1997 was lowered to over the past six months. between £460m and £470m from £505m previously. Kleinwort Benson was even more savage with a cut of £45m to £450m. The shares feIl 42 to 853p.

The negative sentiment spilled over to the other sector leaders. Courtaulds fell 7 to 441p and ICI 7 to 795p.

Worries about further profit downgrades left conglomerate Cookson trailing noticeably in the Footsie rankings.

A negative note from Nat-West Securities sparked the downgrade stories. The broker is concerned about weak profits in electronics materials (around 40 per cent of group sales) and says analysts could well shade down their expectations ahead of next month's half-year

results statement. The shares have lagged

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	Total Rises	729	Total Highs Total Lows	82	Total contracts	57,30
	Total Falls	421	Total Lows	30	Cate	27,18
•	Same	1,544 .			Puts	30,13
;	Aug. 13 "Data be	sed on Ed	puity shares liste	d on the L	ondon Share Serv	ice.

profits for the year to Sep- the market by 15 per cent ing caution after the strong Carisberg-Tetley sale underrun over the past month. mined sentiment. Another analyst said the

Allied is expected to shortly announce the sale of its 50 per cent stake in Carlsberg-Tetley to Bass. There were reports yesterday that the deal, thought to be worth around £200m, had been delayed. Allied

retreated 6 to 441p. The latest statistics from the British retail consortium highlighted the continuing strength in durable goods sales and helped the likes of Argos, which rose 3 to 748p and DFS Furniture, up 5 at 551p. However, Dixons, the electrical goods retailer, shed 3 to 507p on concern

over the annual report and accounts, which was published yesterday.

Barclays 17 to 896p. Flextech, the European subsidiary of Tele-Communications Inc of the US. jumped 27 to 501p as it confirmed it was holding joint venture discussions with the BBC over a cable and satellite deal. Flextech is also in talks with Pearson over acquiring the media conglomerate's interest in the UK Gold and UK Living channels. Pearson rose 8 to

shares still reflected con-

cerns over negotiations with Oftel, the industry regulator.

strong, as analysis upgraded

full year forecasts following

top-of-the-range interim fig-

ures from the insurer. Nat-

West Securities pencilled a

full-year figure of £382m, up

£20m on the previous esti-

mate. The shares gained 14

helped by continuing indica-

tions of a low inflationary

environment and National

Westminster received an

additional boost from a survey showing it had over-

taken Barclays to gain the

biggest share of the UK cor-

porate banking market. Nat-

West lifted 18% to 680p and

Banking stocks were

to 678p.

General Accident was

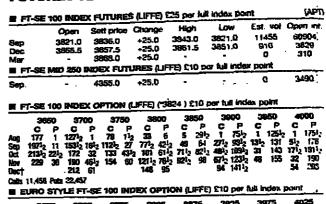
Spirits shares took some comfort from the half-year sales trends at LVMH, the French group with a big global drinks business. Both Guinness and Grand Metropolitan moved ahead.

LVMH's cognac operations were still under a cloud but the overall message from its interim sales was that spirits trading was probably holding up relatively well.

Guinness gained 6 to 479p and Grand Metropolitan added 2 to 458p. Out of step with the sector was Allied Domecq, where stories of last minute hitches to the

FUTURES AND OPTIONS

Engineering : Vehic



Consumer Goods

Pharmacouticals

Major Stocks Yesterday

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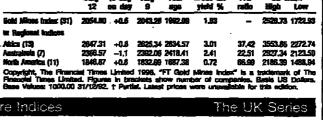
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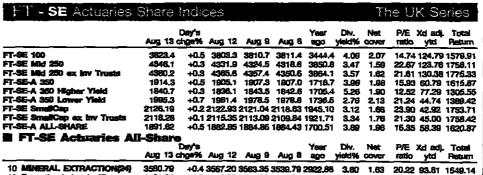
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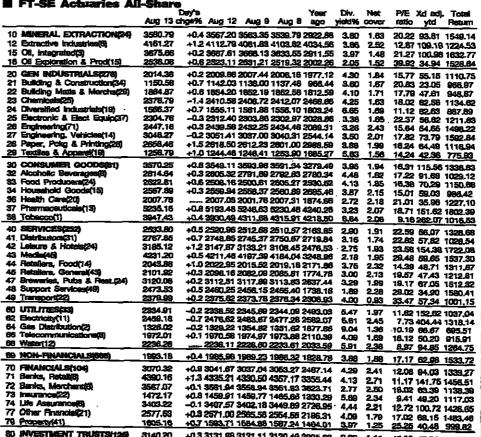
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		•					
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80 INVESTMENT TRUSTS(126)

89 FT-98-A ALL-SHARE(890)

77 Other Financial(21) 79 Property(41)

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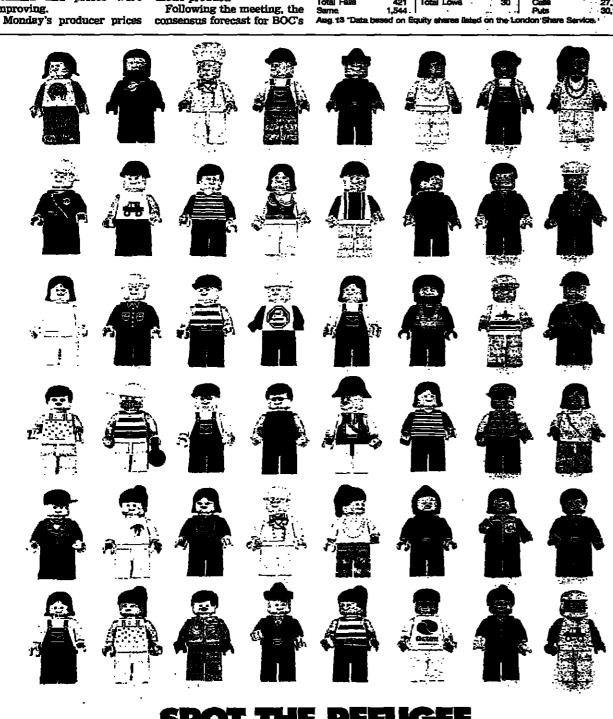
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THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you

and me. Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing.

And nothing is all they'll ever have unless we all extend a helping hand. We know you can't give them back the things that others have taken away.



We're not even asking for money (though every cent certainly helps). But we are asking that you keep an

open mind. And a smile of welcome. It may not seem much. But to a refugee it can mean everything. UNHCR is a strictly humanitarian

organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world. **UNHCR Public Information**

P.O. Box 2500

1211 Geneva 2, Switzerland

MARKETS

FINANCIAL TIMES WEDNESDAY AUGUST 14 1996

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JOLLY HOTEL DU GRAND SABLON BRUSSELS

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retail sales data hit Dow

Wall Street

The US equity market slipped yesterday after unexpectedly strong data on inflation and retail sales led to a rise in yields on the Treasury market, writes Lisa Bransten in New York,

At 1 pm the Dow Jones industrial Average was off 31.07 at 5.673.91, the more broadly based Standard & Poor's 500 had lost 2.46 at 663.31, and the American Stock Exchange composite was 1.71 weaker at 550.81. Volume on the NYSE came in at 185m shares

Technology shares were



mostly weaker with the Nasdaq composite giving up 6.80 Stock Exchange technology index had lost 0.8 per cent.

Both the July retail sales figure and the consumer price index were stronger than economists had forecast, leading to declines on the bond market. The yield on the bench-

mark 30-year Treasury rose by nearly five basis points to 6.733 per cent, causing some worry that investors might put more money into fixed interest instruments.

Although most commentators had written off the pos-Reserve might raise interest stock had been oversold.

rates next week, the strong data raised fears of a rate increase later this year. That led to an underperformance hardest hit by a rate increase. The Morgan Stanley index of cyclical shares

sumer non-durable companies was almost unchanged. Deere & Company, the farm equipment manufacturer, managed to buck the trend of falling cyclical

fell by 0.5 per cent, while the

counterpart index of con-

Deere added \$21/2 or 7 per cent to \$38% after the company reported third quarter net income of 79 cents a share, 2 cents ahead of ana-

Estee Lauder, the cosmetics company, gained \$1% or 4 per cent at \$40% after reporting earnings of 18 cents a share, in line with analysts' forecasts.

Meanwhile, tobacco companies continued to slide in the wake of Friday's jury verdict against Brown & Williamson, the third largest tobacco company in the US and a unit of BAT Industries of the UK. American depository receipts of BAT fell \$1

to \$141... Philip Morris, the largest tobacco group in the US and a component of the Dow, fell \$2% at \$91%, and RJR Nabisco shares lost \$11 at \$26%.

Toronto saw activity pick up, and firm features in financials and conglomerates beloed the TSE 300 composite index hold its ground at noon, up 2.58 at 5,066.74. Volume rose from 17.7m shares to 28.3m.

Bombardier B led active stocks at midsession, up 10 cents at C\$18 in 6.2m shares after a 40 cents gain on Monday. Traders said that the aerospace transportation and recreational equipment

government's announcement

with a downgrade on the

equity market, from over-

that the country's new mea-

sures to close its budget defi-

cit gap fall short of inves-

tors' expectations. The US broker added that the mea-

Buenos Aires off 2%

There was disappointment in BUENOS AIRES after the index was down 12.07 or 2.3 per cent at 513.51 by midday. government announced that it intended to impose a tough austerity increase revenue by some

\$4bn. Measures included raising taxes on petrol.

Technical analysts said that if the Merval fell through 520 at the opening. it could head lower towards the next support level of between 480 to 500 points. Merrill Lynch followed the

De Beers supports S Africa

FT/S&P ACTUARIES WORLD INDICES

in South Africa after the better-than-expected half year results. The stock utable income, excluding jumped B3 to R135, as the gold index advanced 7.5 to 1.803.1. Elsewhere, the overall index rallied 23.3 to ago. Freegold was a benefi-6.691.8, and industrials put on 26 to 7,922.1.

MATIONAL AND REGIONAL MARKETS

truland (16) thaly (58) Japan (481) Malaysia (107)

Mauca (19) ... Netherland (18* New Zeeland (15) Norway (35* Philippines (22) ciary, adding 50 cents to

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De Beers also said that it saw a positive outlook for the retail diamond jewellery market, as it lifted its attribearnings from associates, to \$482m in the six months to June 30 from \$407m a year

sures were largely superficial and could even underline lingering political pressure against deep structural reform. MEXICO CITY was barely changed in midsession trading as the IPC index rose 0.18 to 3.256.17. In SAO PAULO the Bovespa index lost 69 to 62,973 by midday.

Local Local Gross DR4 Currency % chg Div Indias Indias on day Yield

The World Index (2420).....210.30 0.4 200.91 140.00 161.29 179.05 0.3 2.18 209.42 200.38 143.12 160.96 179.18 214.95 188.49 189.39 Copyright, FT-SE tremestories London. Sector and Co. and Standard & Poor's, 1396. At rights reserved. "FT-SSP Adjusters" as a your trademark of the Financial Times London and Standard & Poor's Maynet Cocced. 12 8/86. The

Inflation and Carmakers prominent in Germany, France

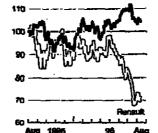
prominent feature, in Germany and in France. Volkswagen did not quite make the first half DM1bn operating profit that German media reports anticipated, but a 45 per cent rise to DM891m pleased Mr Bob Barber at HSBC James Capel.

Mr Barber said that a number of items pointed to an encouraging second half. including currency factors, better liquidity in VW's manufacturing operations and improving results from former problem areas like SEAT in Spain, North America, and Skoda. rose 70 pfg to

DM524.50. BMW, meanwhile, fell DM8 to DM834 as the market reviewed aspects of a 10-day old report from Salomon Brothers, which saw the Rover acquisition as -term burden on the German group, and said there was a 15 per cent downside risk in the shares.

Renault was boosted to a session high of FFr113.80 after reporting better than expected first half sales. before falling back in line with the market to finish with a gain of 20 centimes at

BMW and Renault



Paribas Capital Markets, commented that the improvement in sales could be put down to two factors: a restocking of cars at dealer outlets, and an increase in sales of higher value models, such as the Megane and the Laguna.

However, he cautioned

that while the third quarter was also likely to show an improvement, owing to the fact that the expected ending of the "Balladur incentive" was liable to encourage fresh sales, the remainder of the year posed potential difficulties for both Renault and Peugeot, up FFr2 at FFr559. Fl 111.60, Mr Francois Colli. FRANKFURT saw share

makers and in chemicals, where the solid half-year figures from Bayer left the big three with gains of a percentage point and more.

said, were still conspicuous by their absence,

manufacturer of aluminium analysts' estimates of

The AEX index added 0.90 to 549.28 in thin turnover. Abold, the food retailer, gained 90 cents to Fl 86.90 in response to news that it had signed a joint venture in Thailand in which it would take over 30 supermarkets

Turnover rose from DM4.2bn to DM5.9bn as the Dax index closed 16.51 higher at an Ibis-indicated 2,545.65. The Bayer reaction encouraged talk of sector rotation: but professionals noted that, at this time last week, the suspected switch was out of chemicals and into banks. Investors, they

AMSTERDAM expressed its disappointment with interim figures from Hunter Douglas by marking the shares down Fl 2.10 or 1.8 per cent at Fl 116.50. The window coverings said that its first half net profit was F162.9m, as against F150.4m for the comparable 1995 period, but this was below

FI 67.4m to FI 68m.

FT-SE Actuaries Share Indices Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Pumber 100 1638-53 1638-94 1639-95 1638-55 1638-35 1638-03 1637-73 1637-62 ck200 1702.38 1702.30 1702.10 1702.69 1701.90 1701.30 1702.00 1701.88 Aug 9

1696.76

Group. Ahold said that it planned to make south-east Asia its third most important trading area, after the

US and Europe. PARIS had difficulty in finding an incentive to move in either direction, and by the close the CAC-40 index had managed a gain of only 2.40 to 1,980.57. This followed a high of 1,988.78 and low of 1.974.45. Turnover was

LVMH, the luxury goods group, went against the trend with a fall of FFr5 to FFr1,100 after a slight rise in first half sales.

The group put this down to a negative currency impact, and a slowdown in the sales of perfume and leather goods sales.

ZURICH lost some of its early strength on consideration of the US CPI and retail sales data. The SMI

Aug 7 Aug 6 1643.77 1705.38 1837.69 1700.34

currently run by the Central index closed 7.1 up at 3,630.2 after an earlier high of Attention centred on SBC, due to report half-year fig-

ures this morning, profit-taking ahead of the event left the shares SFr2.50 lower at SF1238.75. OSLO was weighed down by heavy selling of Kvaerner, the shipbuilding, off-

shore construction and engi-

neering company which reported a slump in profits on Monday. Kvaemer A, down NKr7.50 on Monday, dropped another NKr17 or 7.2 per cent to NKr217.50 and accounted for more than 45 per cent of

bourse turnover as the total index eased 2.16 to 814.37. STOCKHOLM saw S-E-Banken signal an upturn in the fortunes of the Swedish banking industry, posting first half profits comfortably

ahead of expectations.

However, the Wallenbergdominated bank ended flat on the day at SKr57, after an earlier rise to SKr58, and the share price honours went to Skanska, which rose SKr4.50 to SKr246 as it said that it had almost completed its acquisition of the building materials group, Skane-Gripen. The Affärsvärlden Gen-

eral index rose 2.8 to 1,975.6. MILAN edged forward. ENI was one of its few bright spots, gaining L163 to L6,537 on bargain hunting following a disappointing performance last week. The Comit index rose 4.64 to 601.02 and the Mibtel by 28 to 9,565.

ISTANBUL continued to retreat with investor confidence remaining at a low ebb. The composite index, which had reached a life high on July 8 of 73,000. ended down 711 to 63,491.72. Turnover was a thin TL5,175bn, against Monday's

TL7,431bn. TEL AVIV talked about a huge oversupply in the bond market, bond prices declined sharply and the Mishtanim index, with equities bereft of buyers, fell 2.11 to 173.08 in turnover down from Shk63m

Written and edited by William

Karachi sheds 2% on political, economic worries

cent as worries intensified about the country's political and economic situation, writes Farhan Bokhari.

The KSE-100 index lost 33.35 to 1,452.09, bringing its loss since the government of Ms Benazir Bhutto, the prime minister, announced the budget on June 13 to nearly 15 per cent.

Many companies complained about the tax burdens then imposed. The market's fail was also exacerbated by newspaper reports that the government had recently borrowed substantial amounts of cash from domestic banks, in defiance of an earlier commitment that it was going to reduce such borrowings.

Dewan Salman lost Rs4.40 or 15.4 per cent to Rs24.10, a new low for the year, on reports that it would show a heavy fall in earnings.

Tokyo

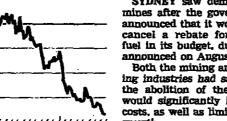
High tech stocks were lifted by news that Fujitsu had obtained US patent rights for its plasma display panel (PDP) technology, and the Nikkei average rose by a percentage point, writes Our Markets Staff.
A rebound in speculative

sues was also good for sentiment as the 225 index closed 198.35 better at 20,864.95, its day's high, after a low of 30,643.39. Brokers said that the Fujitsu news encouraged investors who had been waiting to buy high-tech shares on dips. Volume stayed low at

267m shares, up from 216m. The Topix index of all first section stocks rose 10.19 to 1,580.71 and the Nikkei 300 by 1.57 to 294.64, while advances outnumbered decliners by 809 to 210 with 178

In London, the ISE/Nikkei 50 index fell 1.19 to 1408.84. Fujitsu was the seventh most heavily traded issue on the first section, closing Y18

puter & Communications off Dewan Salman Bt26 at Bt370 on reports that Share price relative to the Singapore Telecommunications was selling stock. SYDNEY saw demand for



higher at Y999 after Y1,010 in volume of 3.39m shares. Fujitsu General rose Y72 to Y924 after being quoted bidonly, Sony Y60 to Y6,930 and Sharn Y30 to Y1.780. At the speculative end of

the market, Daido Steel Sheet Corp soared Y200 to Y1.250, its high for the day. It posted the largest percentage gain on the first section. heavily traded issue, at 4.32m shares; but it had also plummetted from a 1996 high of Y2,820 in May.

In Osaka, the OSE average rose 180.72 to 21,714.35. A local speculative favourite, Kanematsu-NKK recovered all of the Y350 it lost on its high for the day.

Roundup

Source: FT Edel

Worries about the stability of the government, and the activation of the heralded market support fund upset BANGROK, where the SET index fell 9.03 to 1,110.30 in

turnover of Bt2,4bn. Foreign institutions were considering the effect that granting of banking licences would have on the government, which has set up a commission to investigate the allegations. Telecommunications

stocks were the biggest los-

ers, with Shinawatra Com-

| Dollar Sterling | Yerr | Dollar Sterling | Yerr | Yeak | Index | Ind

mines after the government announced that it would not cancel a rebate for diesel

fuel in its budget, due to be announced on August 20. Both the mining and farming industries had said that the abolition of the rebate would significantly increase costs, as well as limit future

The All Ordinaries index advanced 10.8 to 2,230.3, in turnover of A\$410.9m WELLINGTON found its

excitement in Power NZ, which jumped NZ\$1.80 or 29 per cent to NZ\$8.00 after Mercury Energy, an unlisted

company, offered a revised bid of NZ\$8 a share. The NZSE-40 capital index

ended up 19.37 at 2.189.71. Utilities were encouraged by the Power NZ story, with Bay of Plenty Electricity, a subsidiary, closing 10 cents stronger at NZ\$6.70.

SHENZHEN recovered a little of Monday's 8 per cent decline as bargain hunters entered the market. The B index added 2.14 or 2.4 per cent to 89.19.

Analysts said that the rise was largely a technical rebound, although it was helped by an official denial of rumours which were circulating on Monday that the regulatory commission intended to prohibit domestic investors from buying B

stock, officially reserved for foreign institu SHANGHAI'S B index fell 1.2 per cent on profit-taking.

The index slipped 0.64 to

52.86 in turnover of

HK\$5.7m MANILA saw bargain hunting and staged a rebound, the composite index closing 36.25 higher at 3.112.67 after a loss of over 52 points in the previous three

HONG KONG featured Bank of East Asia, with higher interim profits, and Consolidated Electric Power Asia (CEPA), where there were fears the Indonesian government might cancel a power plant contract with the company,

Both stocks fell, the bank

lower at 11,165.67. Turnover rose from HK\$3.89bn to HK\$4 24hn. SINGAPORE's Straits Times Industrial index ended 13.56 lower at 2,102.09 despite Wall Street's overnight gain but Transmarco, the trading company,

profit-taking, and CEPA by

35 cents to HK\$14.10, as the

Hang Seng index closed 16.21

bounced 5\$1.74 or 43 per cent to S\$5.80 after Monday's 16 per cent drop. There were rumours that a major shareholder, Sukamto Sia, was buying Transmarco shares back after selling a substantial number at a much higher price earlier

this year. Transmarco's 1996

Strong Second-Quarter Performance

General Accident

6-MONTHS RESULTS								
	6 Months to 30.6.96 Estimated £m	6 Months to 30,6.95 Estimated Em						
General Premiums	2,299	2,179						
Underwriting Result	(111)	(9)						
Net Investment Income	266	240						
Life Profits	46	34						
Operating Profit before Taxation	194	257						
Profit attributable to Ordinary Shareholders	237	202						
Operating Earnings per Ordinary Share	26.9p	38.5p						
Interim Dividend per Ordinary Share	11.4p	10.7p						

- Operating pre-tax profit of £194m follows a profit of £138m in the second quarter.
- Excellent second quarter performance in the UK.
- US results impacted by adverse weather in both the first and second quarters.
- Second quarter underwriting profit in Canada.
- by additional weather losses of £56m. Strong new business production in UK pensions.

Increased worldwide underwriting deficit influenced

Current solvency margin 74%. Net assets per ordinary

Bob Scott, Group Chief Executive, comments:

share 657p.

"The actions we are continuing to take to strengthen our competitive position worldwide are producing positive results in all our major business units."

General Accident plc

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